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The Nation's Business

Time Now for Calm Judgment

Stock and Trade Outlook

Recession in Business Short

IT IS a time for good sense in stock-market and investment matters. There are few individuals who can think and exercise sound judgment when pandemonium reigns. The stock market has been pandemonium. Most brokers will say that, above all, they wish for a period of quiet on the market. They are not thinking of mere comfort. Behind the wish, almost a prayer, is the feeling that a period of quiet will be a period of consideration, of meditation, of clarification. Calm judgment is the first requisite of investment success.

There is no universal ruin. Spending power may be less temporarily. But the world progresses and Canada and the United States are prosperous. This year's wheat crop will be sold. A new crop will be grown and sold next year. The population must continue to eat and be clothed and sheltered. There still are persons who can afford luxuries.

This is not gainsaying the probability that business is going to suffer because persons who had considerable money to spend a few weeks ago may now not have any. But the losses, in a national sense, are not irretrievable and many of the individuals who made the biggest losses are of the type that is notable for its power to retrieve itself.

* * *

ALL of the losses may not be offset immediately, but will be offset eventually. Individuals who have been getting a small return on bonds or savings-bank deposits have been getting bargains in the stock market after a long period of waiting. The "bargains" are stocks yielding from 6 to 10 per cent. Thus, the income of a considerable portion of the population is increased from 4 or 5 per cent to from 6 to 10 per cent in the next few weeks. The cumulative effect of this increase in individual income will tend to replace the spending of speculators whose luxury income for some time has been in appreciation on stocks which gave an insignificant yield.

Someone has recalled that one of the most astute of the market observers declared last spring that the "picnic" was over. Since October 29 the picnickers have been paying for over-indulgence. But when the aftermath has become less painful in retrospect, it will be realized that the sun of prosperity shines on days when there is national progress, even if no stock market picinc.

* * *

WHAT concerns everyone at the moment is the question as to whether the aftermath is to be prolonged and hardly less uncomfortable than in the days of distress when values on the New York market were melting 48 per cent, and whether the melting of market values will bring about or presage a prolonged business depression.

Published opinions of the majority of economists and market observers, and the opinions of a number of the most successful and experienced business men, is that the worst, marketwise, probably is over. Undoubtedly there will be some revelations of unsound conditions which will be reflected in certain groups of stocks, or perhaps in the market as a whole. But it hardly seems possible that there need be any further forced liquidation on a wholesale scale. Moreover, if and when the investment public believes that the bottom has been touched, buying in fairly substantial volume will result and this of itself should avert any evil which may threaten.

* * *

AS TO the probable effects on business, there is less certainty. But there is widespread and authoritative belief that business fundamentally is sound and that there is nothing ominous to be discerned. A short, sharp recession of business may be experienced, but prolonged stagnation is not forecast. Industry is efficiently organized, well managed and financially strong. And while one may be inclined to doubt the wisdom of artificially stimulated activity, such an effort as that of President Hoover, assuming that it will not be carried to extremes, should be efficacious in helping to overcome the temporary depression which may otherwise threaten.

Whether the move of Canadian banks in reducing the margin requirements on loans to brokers was dictated by expediency in their own interests or by a magnanimous desire to help a public victimized by a stock-market crash carried to extremes, there is no doubt that the action was constructive and conducive to stability at a time when that, above all else, was required.

* * *

INVESTORS who long have looked askance at common stocks because of the lack of income therefrom, have an opportunity which may not soon occur again. There are numbers of Canadian common stocks which give a good yield, even a very high yield, at present prices and so far there have been no indications of conditions arising which will make continuance of present dividends improbable. In fact, dividends in most instances have been earned by so wide a margin that the present rate could be continued even if, for a time, there were some reduction in earnings. In the circumstances, the present seems a good time to buy sound stocks for income and for appreciation.

CAN. BRONZE FEELS EFFECT OF RAIL TIEUP

Decrease in Traffic Slows Plant Operations

NEW ORDERS PENDING

Possibility of New Railroad Equipment Business Brightens Outlook

From Our Own Correspondent

MONTREAL.—Though diversification of the activities of Canadian Bronze Company has rendered it less dependent on railroad business, the decrease in railway traffic, brought about by the tie-up in grain, has recently tended to lower the company's activities in this division.

The company's dependent position in relation to railroading has made it sensitive to the slump in rail movement in the west. Canadian Bronze holds contracts with the Canadian Pacific Railway whereby it supplies all the requirements of that company for bronze bearings, bushings and castings for railway freight and passenger cars and locomotives in Canada. Further, it holds a similar contract with the Canadian National road from the Pacific Coast to Belleville.

With car loadings showing decreases each week in comparison with last year it is seen that this portion of Bronze's business is bound to be affected when compared with the record activity which obtained this time last year.

Earnings Equal 1928

Accordingly, it is not likely that the wide gains which were made in earnings during the first eight months of the current year will be maintained and it is thought that total revenue for 1929 will show but a moderate increase over that of the previous year.

In 1928 earnings totalled $494,945, which was equivalent to $4.72 a share on the common stock.

The present rate of earnings is satisfactory. It must be remembered that Canadian Bronze has been enjoying a period of record prosperity during the past twelve months. In addition to its regular railroad business which ran at a high peak up till August, the company has been busy on orders for further equipment which were included in the railways' large programme laid down a year ago. Operations were carried on at capacity for many months and earnings showed a good increase over 1928 figures.

Now delivery of the major portion of its equipment orders, followed by the lethargy in rail movement have combined to slow up plant operations. It is only by comparison with boom conditions which prevailed up to a short time ago that earnings of Bronze show a decrease. If the company shows the sum of $5 a share earned on the common stock it can be considered encouraging.

EXTENDED PLANS MEAN BIG ORDER FOR DOM. BRIDGE

Changes in Sun Life and Nickel Programmes Important

From Our Own Correspondent

MONTREAL.—An additional 20,000 tons of steel work has fallen to the lot of Dominion Bridge, due to the expansion programmes which they originally undertook some time ago.

In the first place, it is understood that the 35,000-ton order from International Nickel Company for its refinery at Copper Cliff, Ont., has been swelled to 40,000 tons and the order for steel on the new Sun Life Building, at Montreal, which originally ran about 6,000 tons, is now due to run over the 20,000 ton figure.

The entire International Nickel programme involves in all an expenditure of something like $20,000,000. This includes the building of a new smelter at Copper Cliff, Ont., and there is indication that already the capacity of this smelter is being increased beyond what was originally intended to be built. At any rate, estimates of steel which Dominion Bridge will supply for this contract have gone up approximately 10,000 tons.

Regarding the Sun Life project, the original contract was for an extension to the building on Dominion Square, involving something like 6,000 tons. At the time that this programme was announced, it was also announced that a large programme of building expansion extending over a number of years, was to be undertaken. The ultimate height of the building was placed at 14-stories.

Now, with the first part of its programme yet unfinished, the company has decided to go ahead immediately with the complete building.

A third building that is keeping Bridge busy is a continuous order for steel on the T. Eaton Department Store at Toronto. This order exceeds the total tonnage contained in the South Shore Bridge contract.

Most of this new tonnage will come into Dominion Bridge Company's next fiscal year, but some of it will be reflected in the fiscal period which ended October 31. The company's report, which usually comes out about Christmas time, is expected to show record earnings, which is borne out by the fact that already Bridge has raised its dividend twice this year and recently offered rights to shareholders on a basis of one for ten.

Sun Life Assurance To Proceed At Once With Huge Building

Will Erect Largest Structure in British Empire

TO HOUSE 15,000

Twenty-Four Stories Above Ground and Three Underneath — Total Weight 230,000 Tons

From Our Own Correspondent

MONTREAL.—The Sun Life is proceeding immediately with the erection of the largest building in the British Empire.

Instead of spreading its building programme at its Montreal head office structure over a period of years, the company has decided to go ahead with a monumental edifice that will rise 24 stories above the ground and contain 3 stories underground.

The building will house between 12,000 and 15,000 people which is equivalent to the entire population of a city the size of Belleville, Ont. No figures are available as yet as to just what the building will cost, or as to when it will be ready. The answer to the latter question is probably during 1931.

The building will be built entirely of Canadian materials and will be of Stanstead granite throughout. The total deadweight of the building will be 230,000 tons, of which 20,000 tons will be steel and 50,000 tons granite. The building will have a total floor area of 35 acres, and will have a frontage on Dominion Square of 420 feet and a depth of 220 feet.

Fourth Sky-Scraper

A feature of the new structure will be a cafeteria capable of seating 2,500 people at one sitting. It will be Montreal's fourth sky-scraper and not only will it tower over every other building in the city, but will be the largest building of any description in the British Empire.

Construction of the steel work in the tower of the new addition will start immediately. When complete the building will be served by no less than 37 elevators.

Phenomenal Growth

The change in the company's plans has been necessitated by the tremendous growth in the company's business during the past year or so. It will be remembered that until a year and a half ago, the Sun Life head office at Montreal was a comparatively small building. In March, 1928, the company announced plans for the erection of an additional unit to its existing structure and work was commenced immediately. This structure is now being rushed and comprises the entire frontage of the Sun property. It is approximately eight stories in height.

But expansion of the company's needs has been even faster than this ambitious programme, and at the present time, with less than half of the present addition being used, the company has in its employ at head office staff, over 2,500 employees, and every nook and cranny is being used to try to accommodate them all.

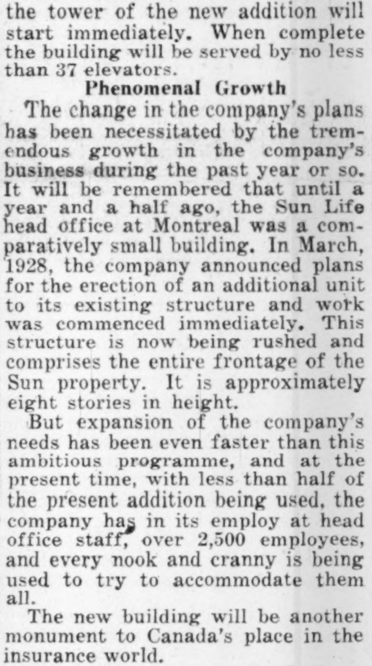
The new building will be another monument to Canada's place in the insurance world.

The Sun Life now operates in every country except Australia and Continental Europe, and within the past few years the company has shattered all records in the placing of new insurance business on its books. It also materially has added to its assets by a policy of purchasing common stocks in preference to mortgages and other more usual types of insurance company investment, and at December 31, 1928, had total assets of $488,958,000, and total assurance in force of $1,896,915,000. Last year alone it placed on its books, new assurance amounting to over $440,000,000.

Lucky Seven?

Two observers of stocks set out independently to select the dozen or fifteen Canadian stocks which would likely recover more rapidly than the average of the list. Seven stocks were picked by both. They are International Nickel, International Petroleum, Montreal Power, Smelters, Dominion Bridge, Goodyear Tire and Imperial Oil.

Stock Market



MARKET INDICATOR

	High	Low
20 Industrial Stocks		
Week of Nov. 19	75.2	65.0
Week of Nov. 12	81.5	68.9
Month of November, 1928	108.1	86.5
8 Bank Stocks		
Week of Nov. 19	266	259
Week of Nov. 12	279	267
Month of November, 1928	320	304
10 Public Utilities		
Week of Nov. 19	99	87
Week of Nov. 12	103	93
Month of November, 1928	120	107

Paton to Print Annual Figures Early in 1930

From Our Own Correspondent

MONTREAL. — If present plans mature, the first annual statement of the Paton Manufacturing Company will be issued early in the spring.

Although both the preferred and common shares of Paton Manufacturing are listed on the Montreal Curb, the stock is closely held and there are few transactions. No information has been published since 1923 regarding the company's financial position or its earnings, although there are outstanding, in addition to the preferred and common shares, approximately $600,000 of 6 per cent first mortgage bonds.

BUILDING PRODUCTS RATE UP?

Yield Better Than 6 Per Cent on Present Payment

An increase in the dividend on Building Products, from $1.60 per year to at least $2, is expected for the last quarter of the year, or at least for the first quarter of next year. The stock currently is selling around $25 per share, which gives a yield of 6.4 per cent, while an added 40 cents would bring the income up to 8 per cent.

Earnings of the company are reported to be $4 per share, and it is said that the company perhaps will show $4.50 for the year ending December 31. This compares with $2.46 for 1928, and $2.55 for the smallest number of shares outstanding in 1926.

Preferred is Redeemed

The $700,000 of 7 per cent cumulative preferred stock which was outstanding at the end of the last fiscal year was redeemed at 105 as of January 1, 1929. The company at the end of 1928 had in cash or gilt-edged securities more than $1,000,000 and while the redemption of the preferred would require $735,000, it is understood that the next report will show a strong cash position, with surpluses of current assets over the company's needs invested in bonds and in call loans. The working capital at the end of 1928 was $1,739,815. The current assets totaled $1,839,100 and the current liabilities, consisting entirely of current trade bills, were of the comparatively insignificant amount of $99,285.

Building Products is a holding company for Bird & Son and the Ruberoid Co., Ltd., both of which manufacture roofing and various other kinds of building material. National Forest Products, Ltd., which was formed in 1928, is jointly controlled by Building Products and St. Maurice Valley Corp. The purpose is to develop new lines of building materials from wood products, to be marketed by Building Products and supplied by the newsprint affiliation. While there has not been much information concerning this operation, the results so far are said to have been satisfactory to both interests concerned.

EASTERN DAIRIES PROFIT TO BE $3 SAYS PRESIDENT

This Compares With 63 Cents for Previous Fiscal Year

Consequent upon a published forecast placing the earnings of approximately $1 per share on Eastern Dairies common for the year ending March 31, 1930, W. R. Aird, president of the company, has issued the following statement.

"A recent forecast of earnings on Eastern Dairies Limited common, while indicating an increase of approximately 50 per cent for the current year, fell somewhat short of the mark. Earnings for the first seven months of this year are running at the rate of approximately $3 per share after allowance for bond interest, depreciation, taxes and all prior charges. This compares with 63 cents per share for last year after depreciation reserve.

"While it is impossible to determine with any degree of accuracy earnings for the balance of the current fiscal period, every indication points to the last five months of the year showing a proportionate rate of increase over last year. The cumulative goodwill of the different units of Eastern Dairies Limited, the essential nature of the dairy industry, and greater efficiency in all plants would therefore seem to promise that on completion of the fiscal year the common stock will show earnings as already indicated.

"This year's annual statement will show the full effect of the acquisition of Farmer's Dairy Company, Toronto, which was taken over at the time which coincides roughly with the commencement of our fiscal year. In the past, units have been incorporated into the organization at periods during the fiscal year which preclud-

(Continued on page 2, col. 6)

B. C. PACKERS NET EARNINGS ARE LOWER

Belated Improvement In Pack Insufficient to Offset Early Deficiency

DETAILED FIGURES

Sockeyes Gained But Pinks And Chums Had Drastic Decline During Season

The report of British Columbia Packers for the fiscal period ending February 28 next will show a considerable reduction in earnings from the figures established in the previous twelve-month period. During the last three or four weeks of the fishing season of 1929 the run of different classes of fish was better than had been experienced earlier in the season, but this improvement will not be sufficient to make up for the deficiencies indicated in the earlier months.

British Columbia Packers is the largest fishing organization in Canada. It does nearly 49 per cent of the salmon packing that is done in its native province as well as approximately 75 per cent of the fresh and frozen fish business.

Actual figures with regard to the pack for the past season are only available up to October 6, 1929. These indicate a total of 1,064,456 cases as against 1,598,289 up to the nearest corresponding date in 1928, the figures in question comparing with a four-year average of 1,560,413.

The pack of sockeye up to the date indicated had amounted to 274,940, the pack in the similar period a year ago was only 197,196. This increase was offset by a decline in chums from 484,177 in 1928 to 135,085 in 1929. It was in this latter particular that much of the disadvantage to British Columbia Packers was experienced. The average sockeye pack during four years has been 301,318 and the average pack of chums over four years 498,334.

The pack of steelhead and spring for 1929 was 16,592 and in 1928 it was 18,908, the average for four years being 54,276. The pack of bluebacks and cohoe in 1929 was increased over 1928. Of bluebacks there was packed 24,054 as opposed to 7,282 a year ago, comparing with an average for four years of 14,452. The pack of cohoe in 1929 was 142,741 and in the preceding year 131,603, as against an average for four years of 147,864. The pack of pinks declined in 1929 to 471,044 from 759,123 in 1928, these figures comparing with an average for four years of 544,169.

NEW GAS PLANT OF 'PEG ELECTRIC FULFILS DEMAND

All Divisions Show Gains for First Eight Months

From Our Own Correspondent

MONTREAL.— Winnipeg Electric Company's new gas plant has been placed in operation. The new unit has a capacity of over 4,000,000 cubic feet of gas per day, while total gas production now amounts to over 6,500,000 cubic feet daily.

This addition to gas manufacturing facilities was erected at a cost of $100,000, and was built largely to take care of demand for gas, which followed the organization of the Mid-West Glass Company, which has contracted for a substantial portion of the plant's output.

All divisions of Winnipeg Electric showed gains for the first eight months of this year as compared with the corresponding period in 1928. Gas send-out for that period showed an increase of 23.8 per cent, electrical output increased 12.6 per cent, while street railways carried 531,711 more revenue passengers. Net earnings of the company for the nine months ended September 30, totalled $1,416,713, an increase of $241,822 over the same period in the previous year.

Outlook is Improved

Accordingly, the outlook for the current year appeared to be materially improved; the gains made by the various utilities operated by Winnipeg Electric Company are indicative of satisfactory progress.

Last year earnings applicable to the common stock were equivalent to $2.85 a share. However, the number of common shares outstanding during the current year was increased by 50,000 shares when rights were offered to shareholders in January, 1929, to purchase one new share for each 3 shares held at $50 a share.

Development of the Seven Sisters power site is proceeding.

Oils Behaved Well

Carl H. Pforzheimer & Co., New York brokers who long have specialized on Standard Oil stocks (in which group belong Imperial Oil and International Petroleum) remark that "the action of the Standard Oil group of stocks under panicky conditions in the stock market has attracted favorable attention. The success of conservation efforts in the oil industry was reflected during the week in an unprecedented decline of approximately 200,000 barrels in the daily crude production. We believe that the stocks of the substantial oil companies at current levels are unusually attractive investments and that over a reasonable period of time these securities should have excellent possibilities for enhancement.

New Audit Can Be Made Beneficial or Farcical

The Ontario Government has passed legislation requiring a secret audit of the books of stock exchange members. The Standard Stock and Mining Exchange has not yet brought the audit into force but is working on the details.

Investors demand that the audit, if and when enforced, be sufficient not only to show whether or not firms are financially sound but whether or not they are using their customer's funds to finance their own transactions.

The audit can be a farce or an aid to sound finance, according to the attitude the Standard Stock and Mining Exchange takes toward it.

The subject of the stock exchange audit and its relation to bucketing is discussed in the article below that is the third in a series of revealing articles by The Financial Post on methods of mining finance in Canada.

Standard Exchange Plans Now to Introduce Audit Demanded by New Law

When Audit is Introduced It Should Show Brokers Going Short on Public's Money

Will the stock exchange audit now required by Ontario law be sufficient to stop "bucketing" on the mining exchange? This is a very pertinent question.

The opinion of The Financial Post is that exchanges that carry out the spirit as well as the letter of the audit law will at least be able to prevent brokers from using the money put up by customers on purchases to finance the brokers' short sales. The question is; will the mining exchange undertake to utilize the information revealed by the audit to enforce such a clean up of existing practices?

The Standard Stock and Mining Exchange has not yet provided for an audit of its members on the lines laid down in the Act to Amend the Security Frauds Prevention Act, given its third reading on March 28, 1929, during the last session of the Ontario Legislature. However, the audit will probably be in force soon. Its details are now under discussion.

The amendment was in the form of a bill introduced by the Hon. W. H. Price, Attorney-General of the Province of Ontario, and designed to make compulsory for all stock exchanges in Ontario a new method of auditing the books of all exchange members.

The amendment provides for a panel of auditors, selected by the governing committee of the exchange, who shall be appointed to make audits at irregular intervals without warning or notice to the members of the exchange.

Panel Selected, But Audit Not Yet in Force

The Toronto Stock Exchange complied with the law and placed its audit completely under the control of one firm of well-known auditors. The first audit under the new system was completed before the end of August.

While it is stated that The Standard Stock & Mining Exchange has selected its panel of auditors, the governing committee has been slow in getting the system in force.

The Financial Post believes that further delay in the acceptance of the new audit system is inexcusable.

In the interest of investors generally and those members of the exchange who will welcome the new form of carrying on the audit, and out of respect for Ontario laws enacted to protect the public, The Financial Post feels that that action should be speedily forthcoming to make the provisions of the Act operative in their application to the Standard Stock & Mining Exchange and that the audit should be enforced in a manner that will definitely put an end to bucketing of clients' orders.

In order that some understanding of the new amending Act may be had by readers who have shown their keen interest in the present situation in regard to mining brokerage, it is necessary to set forth some of the chief provisions of the new law. The particular section that applies to audits is Part IV. of The Security Frauds Prevention Act. After defining the terms used in Part IV. the Act proceeds:

> (2) Any executive committee may from time to time select a panel of accountants, each of whom shall have practised in Ontario for not less than five years and shall be known as a brokers' auditor, and may also employ an exchange auditor.
>
> (3) The executive committee shall allot to each brokers' auditor the persons or companies, whether members of or represented upon the exchange, which are to be audited by him, and all of the expenses of every audit are to be paid to the brokers' auditor by the executive committee, subject to full repayment forthwith by the person or company audited and until such repayment is made the executive committee shall have a lien upon the seat belonging to or controlled by the person or company so indebted to the executive committee.
>
> (4) Every brokers' auditor shall at least twice in each year make a complete audit of the business and affairs of each person or company allotted to him, **such audit to be made at irregular intervals**, supplemented by such partial audits as the auditor may deem advisable or the executive committee may direct, **but no warning shall in any way be given of any such whole or partial audit.**
>
> (5) The executive committee of a stock exchange may at any time require any brokers' auditor upon the panel of accountants of the exchange to make any general or special audit or report upon the whole or any aspect of the business or affairs of any person or company who is or has been a member of or in any way represented upon the exchange.
>
> (6) Every brokers' auditor, for the purpose of any audit under the provisions of this section shall be entitled to free access of all books of account, securities, cash, documents, bank accounts, vouchers, correspondence and records of any description of the person or company being audited, and any person or company withholding, destroying, concealing or refusing to give any information or thing reasonably required by the auditor for the purpose of his audit, shall be guilty of an offense.
>
> (7) Every brokers' auditor during or upon the completion of every audit under the provisions of this section shall send a copy of every report whether interim or final to the exchange auditor and shall in addition specially report to such auditor any particular information which may be required under the by-laws, rules or regulations of the exchange and any further information which the brokers' auditor deems it to be in the public interest so to report, and the exchange officer shall summarize all information so received, and report thereon to the executive committee for scrutiny identifying the person or company affected thereby by number only until the executive committee decides to take action in respect of any such person or company.
>
> (8) Any person designated in writing by an executive committee may examine under oath any member of the exchange or any officer of any company represented thereon, or any associate or employee of any such person or company upon any matter arising out of any report of a brokers' auditor and for the purposes of such inquiry the person so designated shall have all the power which may be conferred upon a commissioner under The Public Inquiries' Act.
>
> (9) Any executive committee may in writing, require any person or company whose affairs have been audited to alter, supplement or replace any system of book or record keeping in any manner.
>
> (10) Failure by any person or company, a member of or represented upon any stock exchange, to comply with any requirement of the executive committee of the exchange, or any person designated by it under subsection 8 hereof, shall constitute an offense and shall entitle the executive committee to suspend such person or member representing such company for such period as the said committee shall determine.
>
> (11) No action shall lie against any executive committee or any member thereof, or any person designated by it under subsection 8 hereof, or against any brokers' or exchange auditor in respect of any act or proceeding, under the provisions of this section.

It will be observed that such matters as the disciplining of members are left entirely with the stock exchanges. At first it might appear that the act, effective only as the audit is applied with full strength, lacks the teeth to inflict any adequate punishment upon members who have offended against its provisions.

The form of the audit is left entirely with the exchange and the effect

(Continued on page 3, col. 3)

Willard's Pref. Dividend Nearly Earned Twice

Willard's Chocolates is a firm that has materially improved its outlook since the recent capital reorganization and the rearrangement of its manufacturing staff. Now that operations have been exclusively concentrated upon candy-making, the results, according to reports emanating from insiders, have been eminently satisfactory.

The preferred dividend, it is said, will be earned twice over during the fiscal year ending December 31 next, this after an investory adjustment designed to put values in this connection on a more conservative basis.

No information as to the exact status of earnings is as yet available.

HIGHER RATES AND SPLIT-UP IN NAT. BREW.

Directors to Receive Proposal Next Wednesday

EARNINGS GROWING

Increase in Dividend Believed Well Justified by Company's Position and Prospects

From Our Own Correspondent

MONTREAL.—On November 27, a plan for splitting the shares of National Breweries and increasing the dividend on the common shares, will be submitted to directors of the company.

What the split will be, or how much the new dividend will amount to, is not known, but the traditional split-up, that has been mooted for the last year, calls for a four-for-one division. There is a strong possibility, however, that the plan which will be submitted to the directors will contain an element of surprise, as the management of the company rather resent, in a good-natured way, the manner which the "Street" has, of settling the company's affairs for itself, irrespective of what the directors say or think.

$6 Basis Likely

However, irrespective of the basis on which the shares are to be split, it seems highly probable that the directors will boost the dividend up to around a $6 figure. At present the company is paying $4 per share on its common stock, which rate has been in force since 1925. If the stock were split four-for-one, this would mean placing the new shares on a $1.50 per annum basis. If a two-for-one split were proposed, the rate on the new stock would be $3 per year.

Two weeks ago it was suggested in The Financial Post that the next news for National Breweries shareholders would be an increased dividend rate. At that time it was stated that the company's earnings would be between $10 and $11 per share for the year ending December, 1929. Last year the company showed earnings of $8.66 per share on its common, and this year the company has not only enjoyed a good increase in business and earnings, but it has also eliminated its funded debt which makes one less charge to be deducted from gross earnings. If the company increased its earnings 15 per cent above the 1928 figure, it would show about $10 per share. If the increase is 20 per cent for the year, the statement should show $11 earned.

Two Recent Changes

National Breweries has only made two changes in its capital stock structure since 1920. In that year the par value of its shares was changed from $100 to $25, shareholders receiving four new shares for each share held. Then, again, in 1925, the shares were converted from shares of $25 par value to stock of no par value, and shareholders in addition to receiving one new share for each old share held, were given the option of purchasing one new share at $35 on the basis of one for one.

Marketwise, National Breweries shares have showed firmness since the market break. Current quotations are around 116, which compares with a low for the year of 110 and a high mark of 153. Previous to the market break, the company's shares were selling well above the 140 mark.

Taxable Property Increases

Real estate in Montreal, in 1929, is valued at $1,191,198,743, according to city hall figures. Of that amount $923,681,786 is taxable and $267,516,957 exempt. Last year's figures were $1,134,366,427 in value, of which $868,542,118 was taxable and $265,824,309 exempt.

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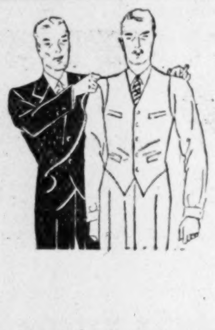

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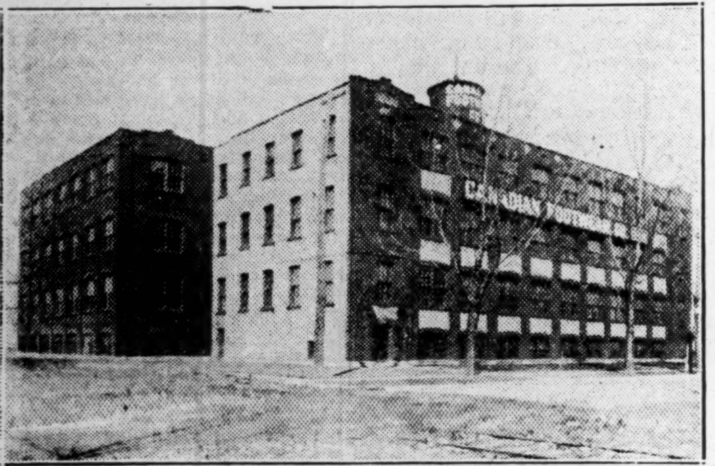

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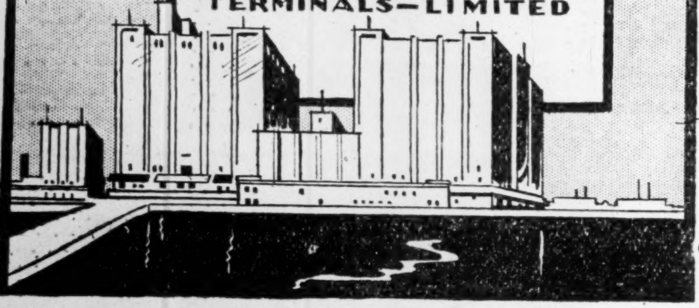

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FEAR PARALYSIS IN TAX CHANGES BY ROBB DEATH

Ottawa Now Speculates as to Minister's Successor

From Our Own Correspondent

OTTAWA.—The sudden death of Hon. J. A. Robb, former minister of finance, has fallen upon the Capital with a paralyzing effect. It is not so much that Mr. Robb was held in high esteem and that his death was the occasion of widespread sorrow, but that the unexpected dropping out of the most important person in the Government, from the viewpoint of business, has had the tendency to bring the whole machinery of the administration to a halt.

While the prime minister is the head of the Government, the actual financial policy and the whole business of government, in its financial aspect, revolves around the minister of finance. Mr. Robb was approaching the busiest time of the year, when policies were being framed, estimates of expenditure for the new year being examined into carefully, and the whole Government programme for 1929-30 taking positive form. His death has left the administration without financial direction and control and it is not to be expected that his successor, whoever he may be, will be able to become familiar with the endless ramifications of Government finance in time to enable the Government to function normally in the next session of parliament.

Who Will Succeed?

While government circles felt sincere sorrow in the loss of Mr. Robb, there has been a tremendous interest evinced in the possibilities of his successor. Everyone knew Mr. Robb had had a fairly good idea of what he intended to do. Now he is gone and a new skipper will man the bridge, with new ideas of policy and new contacts with the business community.

Four men are being mentioned, seriously, as successors of Mr. Robb in the finance ministership. They are: Hon. Charles A. Dunning, minister of railways and canals; Hon. J. L. Ralston, minister of National Defence; Hon. W. D. Euler, minister of National Revenue; and W. H. Moore, chairman of the Tariff Advisory Board.

If it came to a poll of the financial interests of Canada, the selection might fall upon Mr. Moore, because if he is promoted to this high office there will be virtually no break in the continuity of policy, and the government will be able to proceed without delay in carrying out the tariff revisions which have been under way for the past three years.

Bennet is Sworn Foe

The difficulties in the way of Mr. Moore's elevation to the cabinet as minister of finance, while not insurmountable, are very great. To begin with the government would have to find a seat for him, which might be an exceedingly dangerous thing to do. He certainly could not enter the House of Commons without a fight, since Hon. R. B. Bennett, the opposition leader, is his sworn foe.

Mr. Dunning is regarded by many as being the logical choice, but the more one considers the political aspects of such a selection, the more one sees difficulties. Mr. Dunning is conceded to be one of the ablest ministers in the government. with a splendid record of financial administration behind him in the creation of the Saskatchewan Cooperative Elevator Company, and as the provincial treasurer of Saskatchewan. He is a sworn free trader in principle, but is a practical politician and might be relied upon to take a reasonable view of tariff questions. Perhaps the greatest difficulty in the way of Mr. Dunning's promotion is the fact that already Saskatchewan holds three important portfolios in the government—the prime ministership, railways and agriculture.

In regard to Hon. W. D. Euler, his name, while mentioned, has not been placed in the front rank of those likely to get the post. And yet, in many ways Mr. Euler is the best equipped of all the ministers to bear the mantle of Mr. Robb. He has a splendid record as an administrator, understands the revenue-collecting end of the business of government, is a moderate protectionist of much the same stripe as Mr. Robb, and holds the confidence of the business community. There is no gainsaying Mr. Euler's fitness for the office. The only weakness in his position is a political one—he would not bring the government any greater strength in finance than where he is.

Ralston's Chances Good

Hon. J. L. Ralston, minister of National Defence, seems to have better chances than any of the others. Mr. Ralston is a first class administrator of the defence department and, in all probability, would be equally as efficient in the finance department. He has never committed himself on the tariff issue. His intellectual equipment cannot be doubted, as he was one of the outstanding lawyers of the Dominion. Politically, his selection offers great advantages. It is believed here, rightly or wrongly, that Liberal prestige is on the rise in the Maritime Provinces, and if so, the promotion of Mr. Ralston would stimulate this growing sentiment.

While at the present moment it looks very much as if Mr. Ralston would be the man, it must be remembered that this is only speculation. Nothing actually has been done to fill the vacancy. Premier Mackenzie King, who is on tour in the west, no doubt is pondering the matter carefully, but he will scarcely make a final decision until he returns to Ottawa, toward the close of the month, and consults with the cabinet.

One rather curious feature of the situation is that no one appears to be boosting Hon. James Malcolm for the office. This may be an oversight committed at Mr. Malcolm's request, but, whatever the cause, it is commonly said that Mr. Malcolm's private business has been growing so rapidly that he could not possible take on a heavier portfolio than the one he now holds.

C.P.R. PLANNING LOW SHIP RATES

From Our Own Correspondent

MONTREAL.—Big reductions in cabin passenger rates for the Montclair, Montcalm, Melita, Minnedosa and Metagama are shortly to be announced by the Canadian Pacific Railway.

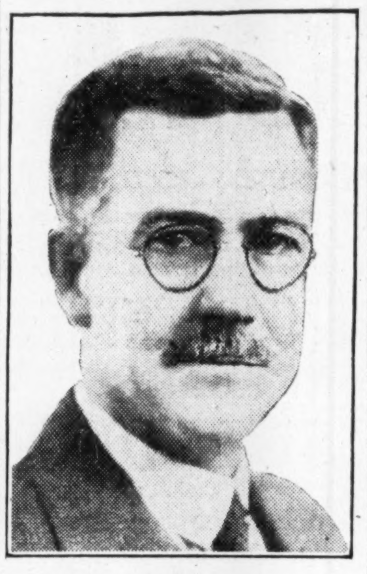
This announcement is being made as a result of various rumors that the C.P.R., along with other big steamship lines, was about to devote these liners to exclusive tourist third cabin ships. The announcement follows the statement that the Red Star Line has decided to convert two of its ships, namely, the Pennland and the Westernland for the carriage of tourist third cabin passengers exclusively.

It is understood that the Cunard and Anchor-Donaldson Line have stated they are not in favor of making this change. These companies, however, will make certain adjustments with respect to cabin and tourist third cabin ratings similar to those being made on the C.P.R.

Southern Canada Power Company

	Oct., 1929	Oct., 1928	Increase
Gross earnings	$181,428	$172,171	$ 9,257
Oper. expenses	65,563	58,425	7,138
Net earnings	115,865	113.746	2,119

Canadian is Chairman



A. N. MITCHELL,
assistant general manager of Canada Life, who was elected chairman of the Life Agency Officers' Association of America at a recent meeting in Chicago.

MANSFIELD THEATRE EARNINGS INCREASE

Earnings Equal to $10.38 a Share on Common Stock

From Our Own Correspondent

MONTREAL.—Net profits of Mansfield Theatre Company, operating Loews Theatre, Montreal, for the year ended August 31, 1929, were equal to $10.38 a share on the common stock. In the previous fiscal period a sum of $10.50 was paid on account of arrears on the preferred stock, leaving earnings of $1.51 a share available for distribution on the common, or $9.39 per share before payment of arrears on the preferred.

Net earnings, before providing for depreciation and taxes amounted to $196,887 compared with $188,152 in 1928. A sum of $28,173 has been provided for depreciation, $4,510 for proportion of cost of sound equipment and installation written off, and $12,916 for taxes.

After deductions, net earnings totalled $156,288 as opposed to $146,371 in the previous year. Dividends were paid on the preferred and common stocks amounting to $102,500, and the balance added to surplus increased this amount to $228,095.

Current assets are well in excess of current liabilities, standing at $212,624 as opposed to $28,411.

Say Plan to Hasten Queen's Plaza Building

Holders of general mortgage bonds of Queens Park Plaza, Toronto, have been asked to meet on December 16 to act on a proposal to increase the authorized issue from $600,000 to $1,200,000. It is said that the requisite number of holders already have acquiesced in the plan and that the proposal will be carried at the meeting. It is also proposed to defer sinking fund payments.

The additional issue will be used, it is understood, to finance completion of the building. Work was stopped some time ago because of lack of funds. The exterior is virtually completed but it is said that much interior work still is to be done, especially on the upper floors.

The first mortgage totals $875,000 and semi-annual interest has been paid regularly.

Amalgamated Electric Continues Steady Progress

From Our Own Correspondent

MONTREAL.—Co-ordination of the activities of the component companies of Amalgamated Electric Corporation is proceeding smoothly and it is understood that the company is making satisfactory progress. The company was only formed in March of the current year and good headway has been made in rounding out the organization.

Amalgamated Electric was formed as a merger of three electrical concerns, W. H. Banfield and Sons; Benjamin Electric Manufacturing Company of Canada; and the Duncan Electrical Company. In June, 1929, the company extended its operations to western Canada through the acquisition of the Langley Electrical Manufacturing Company of Winnipeg, together with its subsidiary the Langley Manufacturing Company.

No Political Significance to Phillips' Resignation

From Our Own Correspondent

WASHINGTON.—The Capital accepts as the entire explanation for the resignation of William Phillips as representative of the United States government at Ottawa, the minister's statement that he would like to return to this country and educate his children here.

There is no tendency in Washington to read anything of a political or international significance into the action. Mr. Phillips was asked if he would retain his connection with the foreign service and perhaps take some other post, but he reiterated his desire to return to the States.

At the present time the American legation in Ottawa is situated in an office building, and the staff must needs find quarters about the city. In contrast, the building occupied by the Canadian legation in this Capital is one of the most palatial of the homes of foreign delegations here.

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Established 1871

40 Branches in Toronto

EASTERN DAIRIES PROFIT TO BE $3 SAYS PRESIDENT

(Continued from page 1)

ed the favorable showing in the completed year's operation.

Expect Further Benefits

"The benefit of the Farmer's Dairy acquisition will, therefore, show up in this year's annual report in its proper prospective.

"The current showing is all the more gratifying if consideration is taken of the fact that the co-ordination of a large unit such as Farmer's Dairy into the already extensive operations of the company requires a good deal of time. Even further benefits reflected in this year's business may undoubtedly be expected.

"Future earnings should reflect in a much larger measure, the greater efficiency consequent upon the Farmer's unit having been smoothly fitted in to what is now Canada's largest dairy organization.

"The by-products division of the company promises to become increasingly valuable as a revenue producer. Profitable markets have been established for such products as casein and dry milk. The research department of the company is contributing in a large measure to the success of this division and is taking full advantage of the latent possibilities."

12 VALLEY WELLS DRILL IN LIME

Widney No. 1 Averages 125 Barrels of Crude Daily

From Our Own Correspondent

CALGARY.—Work is now proceeding on 12 wells in the limestone in Turner Valley and several of these in the ordinary course of events should be completed before the end of the Year.

The south end is more in the spotlight than ever with Mayland 1, Eastcrest and Southwest Pete in the lime. Several others are at interesting stages of development in the deep test class, including East Crest 2, Mercury Nos. 1 and 2, Sunlight, Sterling Pacific, Mill City and Merland. It has been definitely determined that Sterling Pacific, just north of Merland, has struck the bellemite, a definite marker just above the limestone, and this formation may be reached at any time. Farther north of these wells Home 4 will be drilling into the lime within a few days. If the good luck of Home continues, this well will be an important market factor.

Biggest Crude Producer

Widney 1, near neighbor of McDougall-Segur and Illinois-Alberta, is pumping 125 barrels of crude daily, and is the valley's biggest crude producer. The oil is high grade, testing 54 degrees Baume gravity. The company has been considering drilling other shallow wells.

British Dominion 2 has encountered a quantity of gas 20 feet below the top of the lime. As drilling proceeds, it is producing crude between 6 and 8 inch casing.

Meridian, discovery well in the Ribstone field, is pumping 65 barrels per day, and might do 100 barrels. However, the company's management considers it safe not to exceed the present output.

The greatest activity outside of Turner Valley will soon be centred in Red Coulee field, which was proved for commercial production by Vanalta 1. A second well has been started on the Canadian side, namely Kotop, and Vanalta 2 is rigged up ready to spud in.

One of the most important tests in the province is Commonwealth's Milk River well, drilling at 2,875 feet, having reached the top of lime at 2,855 feet. Few wells have penetrated the limestone in this area, but as the lime is productive both in Turner Valley to the north, and in the Kevin-Sunburst to the south, commercial production may be secured.

EASTERN THEATRES SHOWS PROFIT GAIN

Report Shows Increase of 12 Per Cent in Net Earnings

From Our Own Correspondent

MONTREAL.—Earnings of Eastern Theatres, Limited, operating Pantages Theatre, Toronto, amounted to $163,136 for the fiscal year ended August 30, 1929, as compared with $145,333 in the previous year. Earnings per share were $2.78 as opposed to $2.44 in 1928, while the improvement is more marked since the sum of $5,879 was written off on account of sound equipment license and installation costs.

The balance sheet reveals few changes of importance. Investments, cash, accounts receivable are all virtually unchanged, though deferred charges now total $36,136 as compared with $7,983 in 1928.

Liabilities are much the same though an item, dividends payable of $16,000 in the previous report, is absent from the current statement. Working capital position has been further strengthened and now totals $192,992 as opposed to $180,226, while the ratio between current assets and current liabilities is nearly 18 to 1.

The company is controlled by Famous Players Canadian Corporation which holds 27,000 shares of the 32,000 issued common shares. The stock has a par value of $25 and a dividend of $2 a share has been maintained for the past two years.

Following is a comparison of profit and loss accounts for the past two years:

	1929	1928
Net earnings	$163,136	$145,333
Depreciation	22.637	22,584
Off sound equip.	5.879	......
Taxes	10,610	9,660
Net profit	124,010	113,089
Dividends	99,000	99,000
Balance	25,010	14,089
Balance forward	302,141	288,052
Surplus	327,151	302.141

MacKinnon Steel Reports Progress in First Quarter

From Our Own Correspondent

MONTREAL. — Operations of MacKinnon Steel Corporation for the first three months of the current fiscal year to October 31 are reported to be on the same satisfactory basis as prevailed in the previous nine months. It was stated at the annual meeting of the corporation that the outlook for business during the coming year was also favorable.

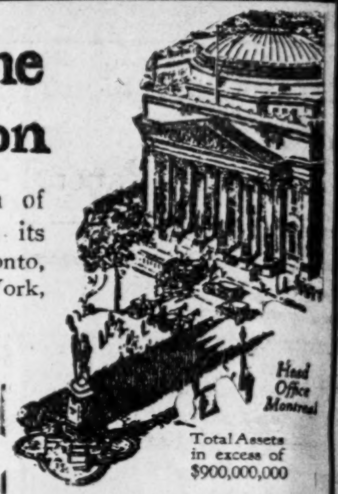
During the nine months period ended July 31, 1929, MacKinnon Steel earned the sum of $2.53 a share on its outstanding common stock.

The retiring directors were reelected, with the exception of Geo. D. MacKinnon, vice-president, whose resignation was presented at the meeting and H. H. Welsh, general manager, was appointed to succeed Mr. MacKinnon.

U. C. Investment Trust Elects Walton Vice-Pres.

John L. Walton has been elected vice-president of Upper Canada Investment Trust and appointed manager of the company.

Mr. Walton is vice-president of Barnett E. Laxer & Co., the investment bankers who are sponsoring the issue of Upper Canada Investment Trust.



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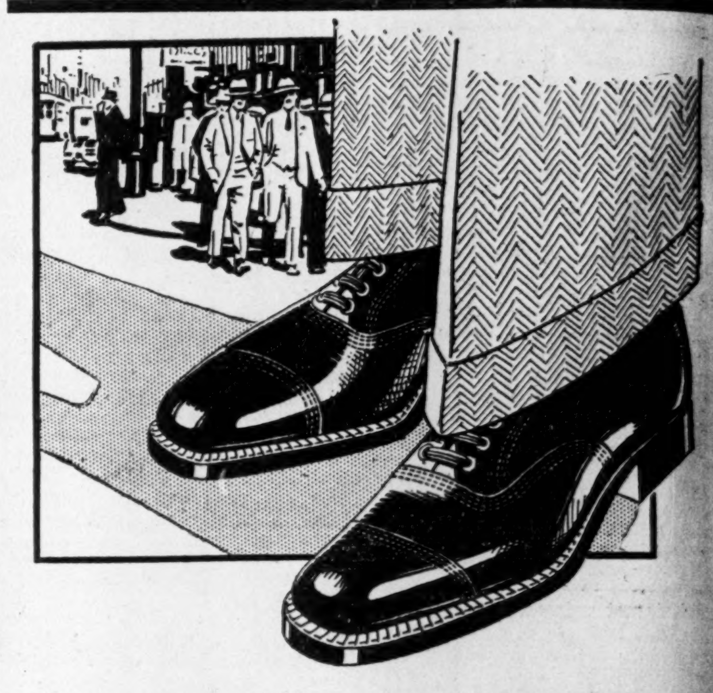

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LONDON CANADA

PRINTING TRADE WANT PRICE CUT ON BOOK PAPER

Claim High Rates Impede Business and Drive Trade Away

From Our Own Correspondent

MONTREAL.—Active measures are being taken by the Canadian printing trades to bring about a reduction in book paper prices. For some time past there has been a wide difference of opinion on what constitute reasonable prices. The printing trade claims that it is unfairly handicapped by the cost of book paper in this country, as it permits competition from American printers, who are able to get their paper at a cheaper rate.

Canadian Printer and Publisher has taken up the cudgels for the printing trade and in its current issue says in part:

"Canadian book paper mills claim they need a greater volume of production to meet foreign prices. What are they doing to increase their volume? That these mills have not met the potential Canadian demand is clearly evidenced in the government report of the trade of Canada, issued March, 1929. Though claiming to have adequate manufacturing facilities to fill the total requirements of the Canadian printing and publishing industry, they have permitted the importation of $1,052,028 of book and fine papers in one year.

"The situation is not improving. Apparently the Canadian mills are determined to persist in their harmful policy. Figures for the six months ending September, 1929, show an increase of 69 per cent in imports over the corresponding period of 1928. Importations subject to drawback decreased but the volume of paper on which full duty was paid increased tremendously.

"Canadian conditions must certainly be serious when printers and publishers consider it good business to import great quantities of high grade paper on which they pay 35 per cent duty.

Trade at Home

"What is the reason? Certainly no Canadian printer or publisher favors dealing with foreign producers as a mere matter of choice. Canadian printers and publishers are importing papers in increasing volume because in the first place, Canadian book papers are too high in price, and, in the second place, the quality of the Canadian product is not consistent with the price; moreover, some Canadian mills offer no help to their customers in solving book paper problems, while on the other hand, foreign producers invariably show a willingness to, and actually do, give unstinted co-operation.

"Canadian conditions must certainly be serious when printers and publishers consider it good business to import great quantities of high grade paper on which they pay 35 per cent duty. Imports, other than coated paper, under the statistical classification 'printing paper' increased considerably. 'Book, printing and litho paper, not pasted or coated, N.O.P.,' increased from $299,750 for six months from March 31 to September 30, 1928, to $408,758 for a corresponding period in 1929, an increase of $109,008. The total imports under 'printing paper' increased during the same period as the foregoing, from $527,170 in 1928 to $890,963 in 1929, an increase of 69 per cent. If this rate of increase continues for the remaining six months of the statistical year the total imports for the year ending March, 1930, will be $1,781,926 as compared with $1,052,028 for the year ending March, 1929.

"Is the printing and publishing industry in Canada going to be handicapped by the policy of the Canadian mills and their high prices? As an illustration of what fair prices and good quality will do to expand the printing and publishing industry the experience of five leading Canadian magazines may be cited. Recognizing that Canadian magazines were operating under heavy and unfair handicaps the government granted a drawback of 80 per cent of the duty on paper used in certain classes of periodicals as the first step toward a solution of the problems of Canadian publishers. The drawback became effective in February, 1928. What was the result? Since February, 1928, five magazines have shown circulation increases totalling 150,000—the greatest expansion in any period of their history.

Has Helped Industry

"This expansion has brought manifold advantages to Canada. It has provided work for increased staffs and has brought to 150,000 Canadian homes and to 600,000 Canadian people the advantages of reading about their own country and its men and institutions in their own publications. Seven farm publications have in the same time increased their service by adding 40,000 additional homes to their subscription lists.

"The effect of the 80 per cent drawback was to obtain fair paper prices for Canadian publishers. Canadian mills in several cases met the needs of their customers, but in other cases failed to supply the demand. Under the circumstances it may be necessary for the government to increase the amount of the drawback to 99 per cent to meet requirements.

"Now, what of the commercial printer who is not permitted to take advantage of the drawback on duty? Many of those who are in a position to buy in quantity have, like the publishers, felt the necessity of importing certain book papers and other high grades of stock. They are doing this in the face of a tariff barrier as high as 35 per cent, and withal they are getting a better grade of paper at a lower price. Could more convincing evidence be produced than this in proof of the high prices Canadian mills are charging for their products?"

Proposed U. S. Move Would Benefit Canada

From Our Own Correspondent

WASHINGTON.—A move which offers rich prospects for the development of Canadian trade with Cuba and the Philippines is now definitely under way in Washington.

This move is that in the direction of abolishing the special economic alliances which the United States has with these two countries. Its biggest stimulus comes from those who want to protect domestic sugar.

At the present time Cuba and the United States by reciprocity grant one another's imports lower rates than are applicable to those coming from other lands. There is free trade between the Philippines and the United States.

It would be unduly optimistic to predict that in the event of the termination of the tutelage over these islands, Canada or any other country might be able to substitute itself for the United States in a favored trade relationship, but would certainly stand to benefit from any turn of events which resulted in the Washington government according a shock to the economic structure of either Cuba or the Philippines.

Canada enjoys the advantage of relative proximity to Cuba, while in the case of the Philippines, she is as near as the States.

Farm Products Agent On Visit From London

W. A. Wilson, Canadian government agricultural products representative in Great Britain is at the Royal York Hotel, Toronto. He will be interviewing Canadian producers during Royal Winter Fair week.

Standard Exchange Plans Now to Introduce Audit Demanded by New Law

(Continued from page 1)

of the methods adopted would depend almost entirely upon the standing of the auditors chosen.

The Financial Post is aware, however, that the Attorney-General's Department has powers granted by the original Security Frauds Act to act, when its officers see fit, independently of exchanges.

It is obvious, that if the practices of de luxe "bucketing" known to prevail among certain houses of the Standard Stock & Mining Exchange are not revealed by the audit, the legislation falls short of accomplishing the purpose for which it was framed.

Every member of the Standard Stock and Mining Exchange must be required to have every transaction, whether on the "short" or "long" side of the market adequately protected by margin in the form of funds or securities.

The pernicious practice now prevailing of the broker going "short" on stocks at a time when he is urging his clients to buy the same securities on the "long" side of the market, must be corrected without delay.

Any audit that does not reveal the "short" position of a broker on a given security will not present the governing committee of the exchange or the public with a true conception of the operations of that broker.

Whose Money Finances Brokers' Short Sales?

Those brokers who plead that they are within the law when they play the "short" side as against their clients' "long" side may be asked one question:

"Are they going short with their own funds, or with their customers' funds?"

In other words do they adequately margin every short sale?

Any firm that has not the resources, earmarked for the purpose, to margin its own transactions in the market is insolvent by any sound conception of accounting. It is appropriating customers' funds and securities to make a profit for itself.

That brokerage houses shall adequately margin every transaction on their own account should be a minimum requirement. Further regulation by the exchange or by statute may be necessary to prevent wealthy houses betting against their customers with their own money—an offense less serious than the present system of betting against the public with the public's own money—but nevertheless a decidedly unethical practice.

"It is a sort of financial atheism that attacks these men," said one man who has lost tens of thousands because he did not believe such raw methods possible. "We have stood by believing there was something wrong, but unable to conceive that such bare-faced swindling could proceed in this age in a Canadian province."

This is the third article in a series on Canadian mining finance.

Readers Declare Need to Improve Mine Finance

Quotes Glaring Examples

Editor, The Financial Post:

As a reader of your valuable and interesting paper, I would like to express my appreciation of the interest you are taking in honest finance, and especially the proposed investigation of the Standard Stock Exchange, as particularly relating to the mining industry. It must be a source of great satisfaction to the great majority of minority stockholders to know that the unscrupulous manipulation of mining stock as witnessed in the past years has finally come to the attention of a paper whose interest is bound to arouse fears in the hearts of those guilty.

Such manipulation as evidenced in the gyrations of such stocks as Amulet and Area of a few years ago and of Jackson Manion more recently (and where fortunately justice did step in) and the more recent market scandal of Mindoka in which those who would have mulcted the public were themselves the victims. I refer to the four or more brokers who "held the bag" after the collapse of Mindoka from the vicinity of $1.00 to 5c.

These are but a few of the more glaring examples and no doubt other readers will have other sore spots. It is to be hoped that, as you suggest, this investigation will come from within the Standard Stock and Mining Exchange, but if not, then let us do as you propose—insist upon a Royal Commission with powers to investigate beyond the immediate province.

I am sure that every sincere investor will be behind you in this campaign and lend you every moral support, and possibly financial. The mining industry of our Dominion is of too great import, and the efforts of the small investor to share in this prosperity vital enough, to warrant every effort being made to insure the success of this investigation that the confidence of the people and the smaller investor, as the majority of us are, may be restored.

Please accept my humble appreciation for what you are doing and what you have the power to do.

READER.

Windsor, Ont.,
Nov. 12, 1929.

Why Did Flintoba Slump?

Editor, The Financial Post:

Have been interested in your articles in The Financial Post in reference to mining market.

In reference to Flintoba Mines. This stock was sold to the public at 50 to 75c per share before it was listed on the Standard Curb. After being listed it dropped to 5 or 8c per share. What is the cause of this? Surely those people who bought the stock at 50 and 75 did not immediately dump their stock on the market for a few cents.

I did not get any at the higher price but bought some at five to eight cents. I have just today received a certificate for 1,000 shares transferred from the broker to myself. I presume that he is one of those who sponsored the stock and I am wondering why he is unloading it.

INVESTOR.

Woodstock, Ont.,
Nov. 14, 1929.

Favors Clean Up

Editor, The Financial Post:

I am all in favor of your clean up campaign.

Toronto Speculator.

Toronto,
November 14, 1929.

Victim of Confidence Game?

Editor, The Financial Post:

I have just finished reading your front page article, inviting correspondence in regard to the mining industry of Canada.

Enclosed you will find copies of my correspondence with the Minister of Mines at Ottawa, also with the Director of Mines for Quebec.

My last letter dated August 28th, 1929 has never been answered.

I congratulate you on the stand you have taken, as the machinery that is running the mining business certainly needs fixing.

MANUFACTURER.

Detroit, Mich.,
Nov. 13, 1929.

Editor's Note: This reader's correspondence related to Amulet Mine. An extract follows:

"I am writing you in regard to the Amulet Mine, as I am one of the victims of misplaced confidence in that operation.

"I do not want you to get the impression that I am squealing because I lost, playing the market.

"In the first place, I went up to Rouyn and investigated the property, and was lucky in having the opinion of three mining engineers who went over the same with me, and the opinion that I formed I still hold, that if it was given an honest development it would be paying its way and more.

"Then, I attended the annual meeting in Montreal to find out for myself just what the company intended to do. At that meeting the president, Mr. Popham, informed us that he had just received the assurance of a railroad to the Amulet Mine, and that same was going to be built and the mine put into production at the soonest possible moment, as the mine is only about four miles from the smelter. They have made no attempt to fulfill their promises to the people that put their money in it. That was in 1927.

"Now, I claim that I have been, with many others made the victim of a confidence game, and one that is doing a real amount of injury to the Canadian mining, which certainly does not deserve it. I have always been an advocate of Canadian mining."

Bare-Faced

Editor, The Financial Post:

As a reader of your excellent paper I am very much interested in series of articles on the methods employed by some of the mining exchange fraternity. I can speak very disinterestedly as I have done very little business on the mining exchange and for the simple reason that I have always had a vague feeling that it was not altogether on the level. Your disclosures, if true, amply justify that feeling.

I think the explanation given by the mining broker in your edition of this week is about as bare-faced assertion as I ever read. Translated into plain English he contends that "the general public are a lot of suckers that would not know what to do with their money if we did let them keep it. So, as public benefactors we take it away from them, keep a little of it ourselves" (I presume about 75 to 90 per cent of it) and turn the balance of it over to the development of mines to the great benefit to the mining industry. The fact that the brokerage fees on all the transactions are greater than the dividends on all the mines put together is only an incident.

I am of the opinion that this thing you have started is one of the biggest things you have ever done, and I trust that you will follow it up vigorously and I am sure that you will have the hearty support of every right-minded individual and that will include, I am sure, some of the mining brokers themselves.

DOCTOR.

St. Catharines,
Nov. 15, 1929.

Calls For Government Action

Editor, The Financial Post:

As a writer in the English language I am not deserving mention, but I have read your statements quoted in "The Evening Star" of November 12th and have been very gratified in seeing you as the pioneers in condemning the bad practice of short selling in the mining market.

If you follow your denunciation of such practices the good you do to investors cannot be estimated. I think, however, in my humble opinion that, to abolish the practice, the government needs to take action as it only can enforce things.

FRENCH-CANADIAN.

Ste. Agathe,
Nov. 13, 1929.

Victim of Manipulation

Editor, The Financial Post:

It is with the greatest of pleasure I read in your excellent paper you are having a series of articles on Canadian mining manipulation. In the first place, I am one of the many who, undeniably have been fleeced by unscrupulous brokers. I bought Newbec. I have many other mining stocks. After buying Newbec a friend said he was sorry to hear it as he knew for a fact that certain brokers had thousands of shares and were boosting it and would get about 80 or 90 cents and then down it would go. He got his information from an inside source in the office. His warning was only too true. I lost quite a bit. St. Anthony mine is another one the same firm ran up. So, if you can help to have the rotten conditions which threaten to wipe out a magnificent heritage cleaned up you will be doing a great thing for our country and for thousands of Canadians who cannot afford to lose their savings.

FLEECED.

Mount Dennis, Ont.,
Nov. 10, 1929.

Looks Like Robbery

Editor, The Financial Post:

Is there any way in which a small investor may check up on the brokerage firm with which he is dealing in order to assure himself of their honesty.

Recently I sent some money to a brokerage firm in Calgary with instructions to purchase outright one hundred shares of Calmont Treasury stock at the market price. At that time it was quoted at $1.10 but I have been notified that the purchase was made at three cents higher than the highest quotations I have seen.

I realize that the purchaser of a small lot must pay slightly over the market price at times but the whole transaction has tended to make me rather suspicious of the intergrity of the brokerage firm in question, and if possible I would like to have the transaction verified.

Is it not possible that a firm whose integrity is above question might have employees who reap a certain amount of personal profit at the expense of inexperienced small investors or speculators like myself?

I believe the answer to this question together with a description of the means, if any, of checking up would probably prove of interest to a great many of your less experienced readers.

WESTERN READER.

Phoenix, Alta.,
Nov. 11, 1929.

A Broker's Experience

Editor, The Financial Post:

I am indeed pleased to see the attitude you have taken with regard to the Toronto Standard Stock & Mining Exchange, because not only will it be of benefit to the mining industry itself, but also it should go a long way to enlighten the public and to give the small broker a fair chance.

Until the middle of last year this firm was doing a brokerage business and never solicited for any marginal business, having always been of the opinion that the marginal business was of no benefit to the industry and that the marginal trader scarcely ever had an even chance. We found, however, that as we had to execute our orders in Toronto and pay a double tax on the sales there was not any profit in the business, and today we are only interested in promoting on a legitimate basis and on a small commission prospects which do hold out a real chance of success.

With some of the houses with whom we did business we have records of confirmations of the purchase or sale of shares which records cannot be verified by the daily sheet of the Exchange.

Not so very long ago we were advised over the telephone by one of the bigger houses to the effect that Pend Oreille had been purchased by the Consolidated Mining & Smelting Company at a certain price and this firm reiterated on more than one occasion that this information, while it had not been given publicity, was absolutely authentic and had been confirmed by their own representative in Vancouver. We induced, therefore, some of our clients to buy this stock.

We later learned that the whole thing was a fabrication. We returned our clients their money and we repudiated the transaction with this firm.

We suggested that they should submit the dispute for adjudication by the committee of the Standard Stock & Mining Exchange, but they would not do this. We thereupon notified them that we would report the matter ourselves for adjudication, which we did, whereupon they notified us that the order was not executed in Toronto but in Vancouver. The Standard Stock & Mining Exchange had done nothing beyond acknowledging our letter.

In the meantime, we had occasion to deliver some other stock to this house and they took delivery of the stock and handed over our cheque, after deducting the loss on the Pend Oreille, which stock they had sold out, and for this action we were advised by a most eminent lawyer to have their local manager arrested. We did not follow this advice, but we wrote to Vancouver and received a sheet of the transactions of the day in question and this sheet did not show anything like the quantity of shares of Pend Oreille sold that day at the price at which it was supposed to have been purchased for us. Upon presentation to the secretary of that exchange we were merely notified that it had been omitted by error, and this is the excuse that has been given us in connection with the Standard Stock & Mining Exchange in regard to certain confirmations which could not be verified on the sheet.

If, therefore, these firms can carry on business as they have done with us, how much more so, with less possibility of discovery, can they do it with the ordinary individual?

STOCKBROKER.

Montreal,
Nov. 15, 1929.

Margin High Priced Stocks

Editor, The Financial Post:

I wish to congratulate you on your good work in being honorable and fearless enough to try and help show up the dishonest methods that are carried on by many brokers of the Standard Stock Exchange. It is hard to understand why our government officials allow them to carry on such work. I know here in Ottawa everyone was glad to see your article.

The brokers sell short against their clients, buy up stocks in some mines as soon as they get the news then give out the news and sell the stock to their clients at higher prices.

I know a brokerage house here, plugs their sale slips put on other brokers names in place of their own to deceive their clients. Another brokerage house here would not carry W.A.M. on margin until it sold up to around $8. Then they advised their clients to buy it. What a good buy they said it was at $8, and they would carry it on margin. It looks like "come on" stuff. You know how they help to boost all those wild-cats to fleece the public.

It is up to the government to clean up those dishonest brokers and also stop short selling.

Too bad some more of our financial papers had not your sense of justice and help you to show up those dishonorable brokers of the Standard Stock & Mining Exchange.

Wishing you every success. Keep right after them.

SUBSCRIBER.

Ottawa,
November 12, 1929.

Delivery Delayed

Editor, The Financial Post:

Re your first article in the Post, I say "Go to it." It is a scandal and a crime the way the public is fleeced. Here is an example or two. In April, 1929, I bought through an agent a small lot of Reeves-McDonald. Others did the same. One firm executed all these orders. The stock then went down from between three and four dollars to $1.25 or so. I had bought this stock outright and paid on confirmation. In April I received, after repeated demands, half in the last days of May and the other half in July.

But hear this. September 7th I paid for a bunch of mining stock. October 16th I paid for another order, on October 30th I paid for another order, all cash stock. On November 7th I was called up by my broker, told to come to town, and there informed that the dealer broker had misapplied this money and was now in financial difficulty. So all we (there are others) can get is an assignment of unlisted oil stock. I have always insisted that stock paid up should be delivered in say a month, but it simply takes six to twelve weeks to get it. I know a man who lost $4,000 or over in just this way, not in margin deals, but in outright cash purchases. It was currently reported that one big house sold Reeves short last April. They held my paid-up shares and delivered when they got ready, in spite of demands on them for the stock.

ONE OF THE SUCKERS.

Marysburg, Sask.,
Nov. 12, 1929.

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Public Utility Investments

AUTHORITY GIVEN TO MARITIME TEL. TO ISSUE STOCK

Decision of Board Allows Issuance of 68,000 Shares at Par

PAR VALUE $10

Business Growing More Rapidly Than at Any Other Time in Company's History

From Our Own Correspondent

MONTREAL. — Maritime Telegraph and Telephone Company have been granted authority by the Board of Public Utilities of Nova Scotia to issue 68,000 shares of common stock of par value $10, at par. The application was made to the board in July, 1929, and was opposed by the Halifax city council, which requested an adjournment of the hearing until the proposed rate application of the city could be heard.

However, an adjournment was rejected by the Board of Public Utilities on the ground that the application for increased capitalization could not be delayed and that the company's application would not prejudice the hearing of the proposed complaint of the city regarding rates in any way.

Issue All Stock

The issue of capital stock will not exhaust the authorization contained in the company's original charter, which amounts to $5,000,000. At the present time common stock issued totals $1,900,000, which will be increased by the proposed issue of $2,580,000. In addition to this Maritime Telegraph and Telephone have outstanding $1,500,000 6 per cent first mortgage bonds, $1,000,000, 5 per cent, general refunding bonds and $1,500,000, 7 per cent preferred stock.

As set out in the petition, it is proposed that the proceeds from the forthcoming issue of common shares shall be applied to the following purposes:

Buildings	$100,000.00
Long Distance Lines	225,000.00
Central office equipment	150,000.00
Substations and installations	50,000.00
Exchange Plant	155,000.00
	$680,000.00

Shows Rapid Growth

Evidence of J. H. Winfield, managing director of Maritime Telephone and Telegraph Company, showed that the business of the public utility was growing more rapidly than at any time in its history. Last year the number of stations increased by approximately 1,600 and the estimated increase for the current year is 2,200.

In the local and long distance call business the recent growth has been more marked than in the exchange business and the company is beginning to find itself behind its schedule requirements to take of the business which is offering.

Estimates were submitted at the hearing totalling $951,000, while the sum of $680,000, which has been authorized will take care of work which is already underway or extensions which will be started before the year is over.

Extensions Widespread

While the increase in facilities to be provided are generally all over the province, the largest items are in the city of Halifax, where the estimated cost is in excess of $275,000. This sum is made up by increased building accommodation, new and increased switchboard facilities, including provisions for an automatic board in substitution for the manual switchboard.

In addition, a second story is required on the Lorne exchange building to house long distance equipment. Additional building accommodation is also called for at Sydney, Westville, and Mahone Bay.

Several Capital Increases

There have been several increases in the issued capitalization of Maritime Telegraph and Telephone Company since its incorporation in 1910. The capital stock of the company was originally based at $500,000, comprising 50,000 shares of $10 par value. However, the charter authorized the company to increase its capitalization from time to time to $5,000,000.

Accordingly, by resolutions passed at different periods, the company had increased its capital stock issued up to November 24, 1925, to $4,000,000. On that date, the capital stock outstanding was increased to $4,500,000 and on July 9, a resolution was passed whereby the capital stock was increased to $5,000,000.

Proceeding were then taken with a view to a further increase in issued capital, which has resulted in the present decision of the Board of Commissioners of Public Utilities for the province of Nova Scotia.

BEAUHARNOIS LETS MAJOR CONTRACTS FOR EQUIPMENT

Sixteen Locomotives Included in Recent Large Order

From Our Own Correspondent

MONTREAL.—Substantial orders for construction equipment have been placed by Beauharnois Power Corp., and delivery will give the company a solid foundation with which to begin major operations on the new canal. Recent orders call for 60 dump cars, two locomotive cranes, rock crushing equipment, 16 locomotives, two construction derricks and some construction transformers.

Tracks are now being laid on the property and camps are being erected for the accommodation of about 800 men. Construction work along the route of the canal began two months ago and is now well under way. For the balance of the winter, work will include banking the route of the new canal and the assemby and erection of a large hydraulic dredge. Excavations will not begin until next spring.

The Beauharnois Construction Company, a subsidiary, will handle the whole job. Already most of the equipment for the first dredge is ordered while operations are now on a 24 hour basis.

Contracts are Pending

Contracts for sale of power generated at Beauharnois are now pending and it is thought that the Hydro Electric Commission of Ontario will purchase a block of 250,000 h.p., while it is also reported that a contract with Montreal Light, Heat & Power is being negotiated.

If the two contracts materialize, Beauharnois will have a substantial portion of its output spoken for.

The deal whereby the corporation has acquired the perpetual leases to water rights in the vicinity of Valleyfield, formerly owned by Montreal Cottons, will add another potential 120,000 h.p, to the present proposed development.

Though Montreal Cottons only develops 8,000 h.p. from this source, it is known that if the water was diverted into the new Beauharnois canal and run over the greater head developed along that channel, the water could be made to develop about 120,000 horsepower.

W., E. & L.S. ELECTRIC BONDS ARE SECURED

Earnings Will Equal More Than 1 and 1½ Times Interest Charges

It is estimated that the net earnings from the operation of the traction system operated by the Windsor, Essex and Lake Shore Electric Railway Association will be equal during the current fiscal year to more than 1 and 1 1-2 times bond interest. These bonds are due February 1, 1959.

The Association is covenanted in the Mortgage Deed of Trust to pay to the Trustees as a Sinking Fund, the sum of 10,523.50 on February 1st each year, commencing February 1st, 1934, and for the exclusive benefit of the First Mortgage Bonds the following municipal debentures are specifically pledged in favor of the Trustee.

City of Windsor	$354,488.00
Town of Essex	81,296.87
Town of Kingsville	105,390.33
Town of Leamington	159,254.30
Township of Gosfield South	138,203.45
Township of Gosfield North	104,462.71
Township of Sandwich West	55,657.38
Township of Sandwich East	56,881.84
Township of Sandwich South	44,365.12
Making a total of exactly	$1,100,000.00

The municipal debentures so pledged are of the same maturity and bear the same interest rate as the bonds of the Railway Association. The Sinking Fund, referred to above, is sufficient to retire the issue by maturity.

The bonds of the Association are also secured by a First Mortgage on the land of the Association, and by a floating charge on their assets and undertakings.

The municipalities referred to have agreed to bear the cost of acquiring rehabilitating, equipping, operating and extending the electric railway, and to pay over annually to the Windsor, Essex & Lake Shore Electric Railway Association in the proportion adjusted and specified by the Association, any deficits which may arise in the operation of the railway.

It is also provided that in case the Association should make default in payment of these bonds, and the Trustee, under the mortgage securing the bonds of the Association, should not have sufficient moneys as a result of the realization of the mortgaged premises, including the proceeds from the sale of the debentures of the municipalities, that they, the Municipalities, on notification from the Association or from the trustees, will make up such deficit to the trustee in the same proportion in which they have respectively issued and deposited debentures with the Association.

DEFOREST PHONOFILM SELLS 40 MACHINES

Business More Active After Five Years Virtual Inactivity

From Our Own Correspondent

MONTREAL.—Outlook for DeForest Phonofilm of Canada, though still highly speculative, is not so gloomy as it has been hitherto. The company has about 40 of its sound installations in operation in Canada today, while reorganization of its manufacturing facilities is expected to improve present productive operations.

The majority of installations have been made in small theatres. The company is working on designs for new equipment. It is only in the last six months that DeForest has entered into production on anything approaching a commercial scale, hitherto the business has been at a standstill.

However, the fact that the company is competing with such firms as Western Electric and other large concerns, makes for little betterment in its outlook.

It will be remembered that the company entered suit against Famous Players Canadian Corporation last year to restrain it from using the process employed in reproducing sound pictures. The action was taken on the grounds that patents owned by the DeForest Company had been infringed. A claim for damages of $25,000 was also filed. The action failed but will come before the Exchequer Court in February, 1930.

The company has not published a financial statement of any kind for the simple reason that up till recently business had been virtually nil. Now the company is manufacturing a sound reproducing apparatus which is thought to sell below the higher priced and better known equipments. What success will attend its efforts as far as earnings are concerned, remains to be seen.

Build Heating Plant

The Northern Engineering and Development Company has taken out a permit for $60,000 for the construction of the first unit of the central steam heating plant, and work will be begun at once in Winnipeg.

INTER. UTILITIES SHOWS PROFIT GAIN FOR NINE MONTHS

Earnings to Sept. 30 Compare Well With 1928 Total

From Our Own Correspondent

MONTREAL.—A report covering the first nine months operations of the current fiscal year issued by International Utilities Corporation reveals a substantial increase in profits. Gross earnings to September 30 exceeds those of the twelve months period ended December 31, 1928, by $1,109,751.

Progress which the company made during the current year to September 30 is further seen in net income from operations which is within $112,000 of the net income for the entire year of 1928. The statement is based on earnings of all subsidiaries presently owned regardless of the date of acquisitions.

Since no new securities have been issued during this year, such results have materially improved the per share earnings. Thus, for the nine months ended September 30, 1929, the class "A" shares earned $4.03 a share and 40 cents a share was earned on the "B" stock. These figures compare with $9.32 and $1.66 on the "A" and "B" shares, which was earned in 1928.

Controls Many Subsidiaries

International Utilities controls subsidiaries operating in British Columbia, Alberta and Saskatchewan and Kentucky and New Mexico. In 1928, the system served 103 communities with a total population of about 501,000.

The combined earnings of subsidiaries were derived from various public utility divisions as follows: Gas, 58.8 per cent; electric, 30.9 per cent; transportation, 5 per cent; ice, 4.7 per cent; water, 6 per cent.

These subsidiaries have made steady progress in the last four years. Gas output and production of electrical energy, and the number of customers in both divisions have shown a steady increase, thouggh sales of Ice and the number of railway and bus passengers have tended to show a slight decrease.

International Utilities has concentrated its expansion programme primarily on the Canadian field and the following comparison of nine months and twelve months earnings is encouraging:

	Nine months ended Sept. 30 1929	Sept. 30 1928	12 mos. ended Dec. 31 1928
	$	$	$
Gross earn.	6,234,779	5,025,028	5,978,369
Oper. exp.	3,581,205	2,281,917	3,159,640
Net earn.	2,653,574	2,183,111	2,818,728
Deduct:			
Int. & exp.	525,545	525,618	699,422
Other chgs.	202,177	75,971	72,295
Net income	1,925,851	1,581,521	771,717
Deduct:			
Depl. & depr.	574,887	520,848	538,621
For min. stks.	389,786	337,268	435,001
Net inc. from operations	961,178	723,405	1,073,387

New Output Record for International

From Our Own Correspondent

MONTREAL. — Over 383,000,000,000 kilowatt hours of electric energy were produced by International Paper & Power Company in September. The first nine months of the year, the company's output was 3,421,183,000 kilowatt hours. Both of these figures show increases over the corresponding figure last year.

Included in the output figures are those of International Hydro-Electric System which controls New England Power Association and Canadian Hydro-Electric Corporation, Limited; and the hydro-electric plant of International Paper Company. The company reports that the gains in electric energy output shown by the subsidiaries are at a faster rate than the production of the countries in which they operate.

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We have pleasure in announcing that
MR. FRANCIS J. SMITH
and
MR. HUGH BURNETT
have been admitted as partners in this firm
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MONTREAL

Canadian Hydro-Electric Sets Production Record

From Our Own Correspondent

MONTREAL. — Canadian Hydro-Electric Corporation, Limited, has made a new high output record for a single day by producing 7,927,364 kilowatt hours of electric energy. The new record reflects the growth of the corporation and the expanding industrial and domestic use of electricity in the territory using its energy.

Latest available figures for output of electric energy in Canada, those for the first nine months of this year, shows that plants of Canadian Hydro-Electric Corporation generated 596,000,000 kilowatt hours.

New Director Elected to Charles Gurd Board

From Our Own Correspondent

MONTREAL.—At a meeting of the board of directors of Charles Gurd & Company, Limited, George Hogg was elected to the vacancy on the board caused by the death of the late Charles Gurd.

Mr. Hogg is mayor of the city of Westmount, to which office he was elected three years ago, and also is president and managing director of the Guaranteed Pure Milk Company, The Purity Ice Cream Company, and is a member of the Metropolitan Commission of Montreal.

Nova Scotia Shipping Co. Widens Fleet Operations

From Our Own Correspondent

MONTREAL.—Building activity in and around Halifax during the current year has created a demand for sand and gravel in excess of that which coastal vessels and scows have been able to supply. However, the Nova Scotia Shipping Company's new seow, which will come into operation shortly, is expected to relieve the situation.

The scow has been built especially for carrying sand and gravel and has a capacity for 400 tons.

Public Utliity Earnings

B. C. Electric Railway

September	1928	1929	Incr.
	$	$	$
Gross Earn.	1,101,483	1,169,278	67,795
Exp. Main., etc.	746,296	784,097	37,801
Net income	355,187	385,181	29,994
Aggr. gross from 1st July to 30th Sept.	3,284,759	3,494,751	209,992
Aggr. net from 1st July to 30th Sept.	1,031,641	1,135,632	103,991

Can. Western Natural Gas

	1928	1929	Incr.
	$	$	$
January	263,065	250,575	*12,490
February	197,750	323,932	126,182
March	196,107	204,024	7,917
April	173,613	198,285	24,672
May	99,446	131,211	31,765
June	66,761	79,265	12,504
July	57,759	54,194	*3,565
August	50,757	52,613	1,856
September	69,514	74,645	5,131
Aggr. earn. from 1st Jan. to 30th Sept.	1,174,772	1,368,744	193,972

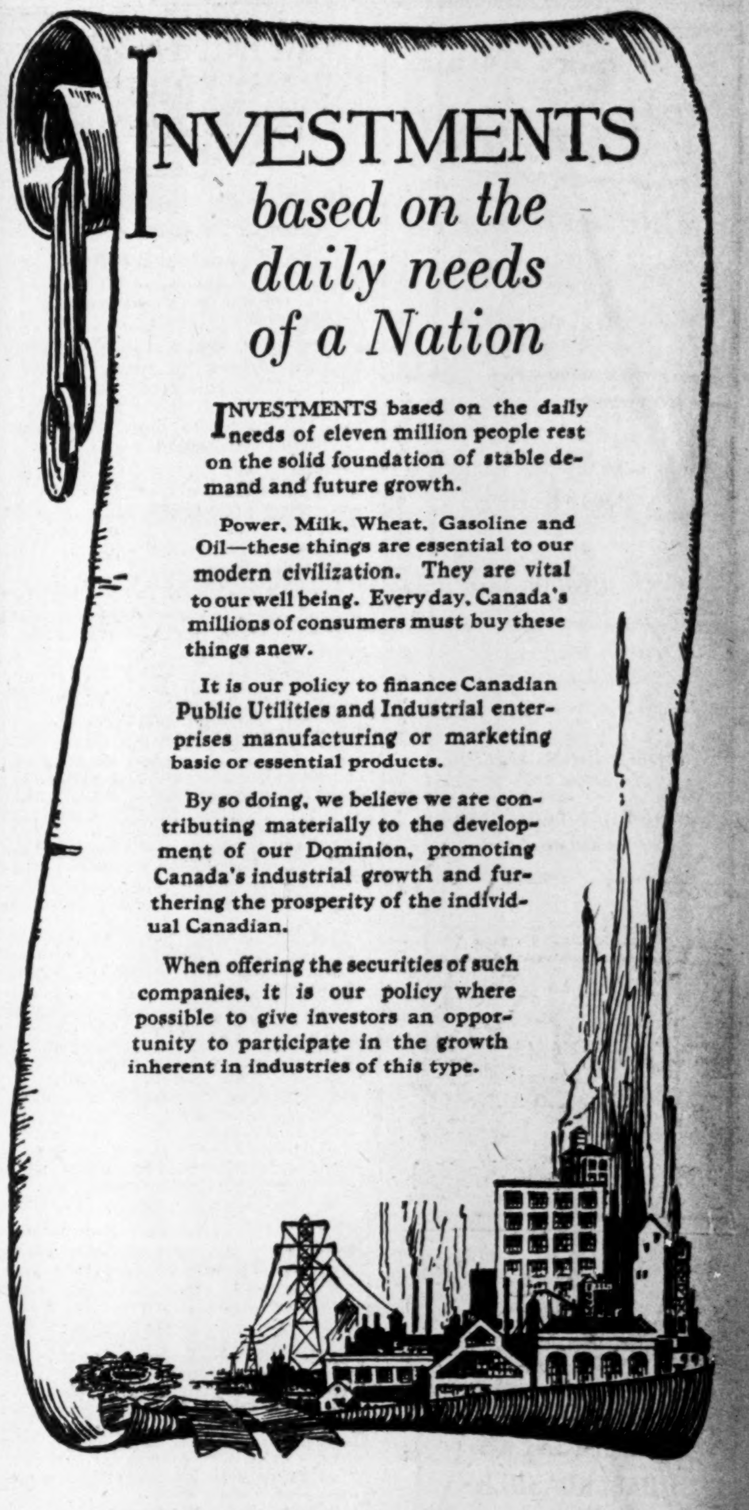
* Decrease.

International Utilities

9 Mos. Ended Sept. 30:	1929	1928
	$	$
Gross earnings, including other income	6,234,779	5,025,028
Oper. exp. mainten., and taxes incl. Fed. & Can. income taxes	3,581,205	2,741,917
Net earnings	2,653,574	2,183,111
Deductions:		
Funded debt int. & exp.	525,545	525,618
Other charges	202,177	75,971
Total	727,722	601,589
Net income	1,925,851	1,581,521
Less:		
Appropriation for depletion & deprec.	574,887	520,848
Prop. applicable to min. stocks, pf. & com.	389,786	337,268
Total	964,673	858,116
Consolidated net inc. from operation	961,178	723,405

L'Energie Industrielle and Subsidiaries

September	1929	1928
	Frs.	Frs.
Gross earnings	12,925,792	9,829,208
Oper. exp.	9,117,397	6,864,921
Net earnings	3,808,395	2,964,287
9 Mos. Ended Sept. 30:	Frs.	Frs.
Gross earnings	106,581,060	83,014,038
Oper. exp.	67,358,222	48,416,220
Net earnings	39,222,838	34,597,818



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Metropolitan Stores Open New Unit in Montreal

From Our Own Correspondent

MONTREAL.—Metropolitan Stores of Quebec, Limited, has opened another store in Montreal, bringing the total number operated in that city up to four. The company is a subsidiary of Metropolitan Stores, Limited, which in turn is controlled by Metropolitan Chain Stores Incorporated of the U. S.

The Canadian subsidiary now operates about 43 stores throughout the Dominion.

Investment Banking House Opens Montreal Office

From Our Own Correspondent

MONTREAL.—Rackcliff and Company, Limited, an affiliate of Rackcliff and Company, Incorporated, investment bankers of New York, has opened an office in Montreal. The Canadian company will conduct a general investment banking business. Additional offices will be opened in key cities throughout the Dominion.

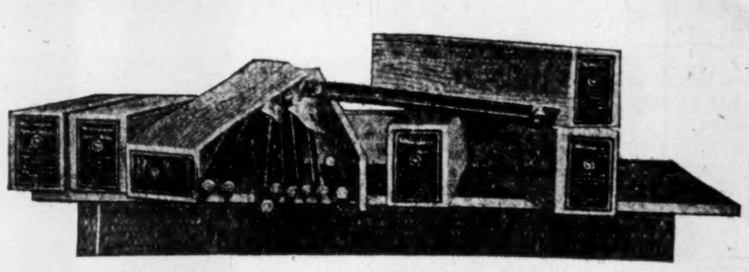
Thomas W. O'Neil, is resident manager of the Montreal office.

Halifax Apple Shipments Exceed Last Year to Date

From Our Own Correspondent

MONTREAL.—Apple shipments from the port of Halifax to overseas markets have made new records this year. The total now exported amounts to about 372, 289 barrels as compared with 174,020 barrels for the same period last year.

It is estimated that about 2,000,000 barrels will be sent from Halifax this season eclipsing the best previous mark of about 1,500,000 barrels made some years ago.



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News of Investment Markets

TIP-TOP TAILORS EARNINGS SHOW GOOD INCREASE

Expectation is That 1929 Will Give $5.00 Per Common Share

IMPROVEMENT NOTED

Stock at $32 is Selling at Basis of Just Over Six Times Earnings

The current fiscal year of Tip-Top-Tailors, which terminates on December 31 next, according to reports from official sources, will be the best in the company's history. Both sales and profits will show a substantial increase over 1928. Operating profits last year amounted to $718,982, equivalent to about $42 per share on the 7 per cent preferred stock and $4.40 per share on the no par value common.

In estimating the position of a company such as the one in question, it is sometimes well to look at other concerns in the same line of business. The Richman Brothers Company, of Cleveland, Ohio, across the line occupies a similar position to Tip-Top-Tailors. The American company is twice the size of its counterpart in Canada but the criterian of judgment is, nevertheless, present.

An American Counterpart

Stock in Richman Brothers, which operates 31 men's clothing stores in the United States, was offered in 1920 at $42 per share. In the interval since then several stock dividends have been paid and the security is now selling at $87, which is equivalent to $717 for the original stock. Before the break in the market the stock sold at the equivalent of $1,100. Earnings in 1928 were equal to $6.01 per share and they are this year estimated to reach $6.30 per share, which would show the stock, changing hands at $87, to be selling at 13 times earnings.

Stock in Tip-Top-Tailors, as has been mentioned, earned $4.40 per common share in 1928 and this year is expected to show earnings at the rate of $5.00 per share, which at the prevailing price of $32 indicates the stock to be selling at 6.4 time earnings. No dividend has as yet been paid on this common stock but it is anticipated that a policy in this connection will be devised at least next year. The stock is reported to be widely and closely held and it is asserted that a real good market exists for it at the present time.

Factory Nears Completion

The company currently is enjoying a satisfactory business. Even during the recent break in the markets orders were received for 300 more suits than in the corresponding period last year. So great is the pressure upon the manufacturing equipment of the company that, even although the new factory on the waterfront in Toronto is nearing completion, it has been decided to postpone the moving operations until between Christmas and New Year's. Advantage will be taken of the holiday period to effect the transfer from the old to the new premises so as to prevent all but a minimum of interruption to the work of the management.

Gross earnings of the company for the first ten months of 1929 amounted to $3,880,745, which contrasts with $3,251,184 for the corresponding period last year, an increase of $629,561, or 19.36 per cent. Improvement is said to have been shown in all departments.

DETROIT BRIDGE TRAFFIC IS HEAVY

Already Cars and Passengers Afford Substantial Sum

Those who were responsible for placing the securities of the Detroit International Bridge Company upon the market, these having been largely lodged with investors on both sides of the line, are confirmed in the opinion that this avenue of traffic will afford a lucrative source of revenue following upon the inauguration of the enterprise on the 11th inst. Last Sunday 50,000 cars passed to and fro over the bridge and these are estimated to have contained 175,000 people. Tolls at 50 cents a car brought in a revenue of $25,000 from this source alone but this sum is likely to be greatly amplified as time goes on. It is felt that if the bridge is able to bring in a revenue of $40,000 over the weekend, as is not at all unlikely if the promise of the present is maintained, no difficulty will be experienced in meeting interest charged throughout the balance of each seven-day period.

The company was financed in July, 1927, through the issues of $12,000,000 6 1-2 per cent bonds and $8,000,000 7 per cent debentures, the latter having a participating clause. Both of these issues were sold approximately at par and each alike secured a wide distribution. A market continuously is being made for both the bonds and the debentures. In common with other investment securities these issues have suffered marketwise, the bonds currently being quoted at 78.82 and the debentures at 65.75. These figures, it is felt, will show a rapid improvement so soon as general conditions admit of an advance.

The bridge proper is of the suspension type, about 7,542 feet long, with a centre span of approximately 1,850 feet. The total length of the bridge will cover slightly over a mile. Provision is made for five lanes of vehicles and an 8-foot sidewalk for pedestrians. This artery for a year at least will afford the most convenient means of communication for the increasing trans-river traffic between Detroit and the Border Cities as well as between many points in the Middle States and points in Eastern Canada and the New England States. The location is such as to eliminate the necessity of passing through the congested districts of Detroit and Windsor. Some time next year the Detroit-Windsor tunnel will be opened, which will entail a certain amount of competition, though it is believed that there will be plenty of traffic for both the bridge and the tunnel.

Partner in Firm

FRANCIS J. SMITH, who has been admitted to partnership in the firm of Osler & Hammond. Mr. Smith for the past several years has been manager at Montreal.

APPROVAL GRANTED FOR DEBENTURE ISSUE

Canadian Foreign Investment Corporation Creates Senior Security

From Our Own Correspondent

MONTREAL.—Shareholders of Canadian Foreign Investment Corp., which controls Brazilian Portland Cement Company, have approved the creation of an issue of $1,450,000, 7 per cent collateral trust debentures. It is not known whether the issue will be sold publicly or will be taken up by private subscription.

Progress is being made with the addition to the Brazilian Cement Company's plant which will increase its capacity by about 60 per cent. Installation of machinery is well under way and it is thought that the company will begin to reap the benefit of the increased plant output by the early part of 1930.

Canadian Foreign Investment Corporation has made material progress in the past two years. During the last twelve months the company has liquidated three years arrears on the preferred shares which amounted to 24 per cent in addition to maintaining the regular dividend on the stock. Further, preferred dividend requirements have been increased by the issuance of 3,000 shares which brings the total amount now outstanding to 20,000 shares of 8 per cent stock.

Supersedes Old Issue

The new issue of collateral trust debentures which has been authorized will supersede an issue of $1,000,000, 7 per cent bonds which was created in February, 1929, but subsequently cancelled.

It was intended that these bonds be secured by an assignment to the trustees of a mortgage on the properties of Brazilian Portland Cement Company, but it transpired that the issuance of such a mortgage would involve the subsidiary in heavy taxation under the laws of the state of Sao Paulo.

Thus it has been arranged that Brazilian Cement issue gold debentures to Canadian Foreign Investment Corporation in settlement of advances made from time to time, and the recently authorized issue will be secured by the subsidiaries debentures.

Current operations are reported to be at capacity.

TEXTILES 85 P.C. BUSY; TIRE BUSINESS SLACK

Company Considers Situation is Generally Satisfactory

From Our Own Correspondent

MONTREAL.—Operations of Dominion Textiles have improved materially within the past six weeks.

In most lines, the company's plant is operating about 85 per cent of capacity, and although the tire fabric department is seasonally slack, there has been a decided impetus in other branches.

Considering the world over-production that exists in the textile industry, and which has caused severe depression particularly in the United States and Great Britain, the company is operating on a very satisfactory basis.

Although the company seems optimistic concerning prospects for continued capacity operation of his tire fabric plants, it is likely that these will feel the effects of the drop in automobile production. The output of cars has been steadily declining since May, 1929, and at the present time, automobile plants are running at less than one third of capacity with many facing an immediate shutdown of two weeks or more for inventory purposes and changes to new models. The outlook for 1930 is not any too promising, and it is doubtful if the two plants which Dominion Textile owns and operates for the manufacture of tire fabrics, will be kept working at the same rate of activity as they were in 1928.

Toronto Firm to Finance Hotel Addition for Soo

Financing for an addition to the Windsor hotel at Sault Ste. Marie is expected to be handled by a Toronto firm following the announcement of the formation of a company to take over the existing hotel at the Soo.

The company, known as The Windsor Hotel of Sault Ste. Marie, Limited, will take over the New Windsor hotel which at present has a capacity of 38 rooms. It is understood that a modern addition of 80 rooms, bringing the total to 118, will be added immediately.

It is said that the Soo has no adequate hotel accommodation and that the contemplated structure is immediately necessary.

WALKER'S LIKELY TO MAINTAIN ITS DIVIDEND RATE

Business During Past Year Has Been Increased 25 Per Cent

That there was practically no doubt that Hiram Walker's-Gooderham and Worts would be in a position through volume of earnings to continue the existing dividend and that the $10,000,000 of new capital secured from the shareholders earlier in the year had been safely and profitably invested were assurances given to the shareholders at the annual meeting held recently in Walkerville.

The report submitted advised those present that the past year had been one of definite accomplishment for the company. The reported general business increase amounted to approximately twenty-five per cent as against the preceding year. Share earnings exceeded $2 per share on the new stock which was exchanged for the original old shares.

The expansion programme showed that the new rack warehouse referred to in the last annual report was completed and is now filled to capacity with spirits. A second rack warehouse having a capacity of 2,500,000 imperial proof gallons has also just been completed and is now in process of being filled. This expansion will safeguard future increased business and assure that the proper age of the various products is well maintained.

The present stock at the Hiram Walker-Gooderham & Worts, Limited, plant totals 12,500,000 imperial proof gallons. The company has also recognized the importance of developing the industrial alcohol field and reported sales of alcohol for commercial purposes are increasing and this branch of the business will undoubtedly prove to be profitable. A new unit has been installed at Toronto for the distillation of commercial alcohol and is now operating very satisfactorily.

When consideration is taken of the fact that there are no senior securities outstanding ahead of the present issued common stock, the value represented by the present cash position of the company, inventories, etc., as shown in the annual report to shareholders, the stock appears attractive at current levels.

Stocks Are Maturing

W. J. Hume, the president and general manager, in his address to the shareholders, spoke in part as follows:

"At the end of the Company's year on August 31st, 1929, stocks of spirits on hand totalled slightly over 12½ million imperial proof gallons. Since then there has been steady progress in the accumulation of maturing stocks, and it is the intention of your Directors to make still further additions in order to allow the Company's brands of Bourbon and Straight Rye whiskies to be marketed at approximately the same ages as the Company's Canadian whiskies.

"Regarding the new capital. Opportunities have not been lacking for the permanent investment of the additional capital, and careful investigation was made of several propositions which could have been advantageously carried on with the business of your Company. After careful consideration it was felt, however, that having regard to the assets and earnings of the concerns investigated, sound business principles would not permit the payment of the cash prices then asked. It is anticipated that the changed financial situation will afford your Company a better opportunity for purchasing on more favorable terms. In the meantime the new capital remains in the bank and is available when required. Suggestions have been received that full details of all negotiations should be available to shareholders, but it must be realized that a premature announcement by your directors would be inadvisable and might even constitute a serious obstacle to the fulfilment of projected plans. Furthermore, publication of proposed deals which afterward might not mature, is liable to reflect upon one of the parties.

"Regarding dividends. Earnings continue to be entirely satisfactory, and the regular dividend of twenty-five cents per share was yesterday declared payable on December 16th to shareholders of record at the close of business on November 30th. In answer to inquiries received concerning the intention to continue or to increase the dividend, it can be stated that there is no reason to doubt the Company's ability to maintain the present rate.

"The completion of the Rack Warehouse referred to in the Annual Report marks the conclusion of the Company's immediate building programme, and provides storage for an additional two and a half million proof gallons of spirits."

Bond Redemptions

MONTREAL. — Quebec Harbor Commissioners will redeem all the first preference 4 per cent bonds on December 2, 1929, payment to be made at the office of the Banque Canadienne Nationale or the Royal Bank of Canada, Queen City.

	Rate	Due	Redeem.	Price
Mont. Steel Works	6	1940	Dec. 1	100
xRobt. Simpson Western	6	1931	Jan. 1	103
Maple Leaf Mill.	*6½	1943	Feb. 1	103
‡Coniaurum Mines	7	1934	....	...
Mont Louis Seigniory	6	1944	Dec. 1	...
Barcelona Tr.	*6½	1965	Dec. 1	100
Quebec Harbor Comm.	4	1929	Dec. 2	...
Foreign Bonds—				
Italy (External)	*7	1951	Dec. 1	100
Peru	*6	1960	Dec. 1	100
Stocks—				
Caulfield's Dairy	7	Pref.		110
Loblaw, prior		Pref.	....	140
Pressed Metals		Pref.	Dec. 14	105

* In part.

x Bonds presented prior to Dec. 15, 1929, will be redeemed at 103 and interest to date of presentation at the National Trust Co.

‡ The Toronto General Trusts Corp. have funds available to pay these bonds and overdue interest thereon. Holders may exchange their bonds for stock of the new company of the same name on the basis of 120 shares for each $80 principal amount of bonds held.

Tenders and Bylaws

Dec. 2. Corporation of Parish of St. Laurent—$80,000, 5 per cent, 40-year serial bonds. P. A. Deguire, sec.-treas.

Nov. 29. Collingwood—$750,000 to $775,000, 5 per cent, 25-year debentures. W. H. Whipps, treas.

Nov. 25. City of Cap de la Madeleine—$132,000, 5 per cent, 10-year, serial bonds. R. Morrissette, clerk.

Dec. 2. Beverly Twp.—$13,054, 5 per cent 20 instal. debentures. W. Wood, twp. treas., Rockton

SASKATCHEWAN

Authorizations Granted by the Local Government Board from Nov. 2 to Nov. 9, 1929

Oak Knoll S.D. No. 2703, Hallonquist R. T. Co., $1,400.

Debentures Reported Sold

Schools—King Edward, No. 2035, $1,600, 5 yrs., 6½%, Regina P.S.D. Sinking Funds; Etaples No. 4578, $800, 8 yrs., 6%, A. Taylor, Zehner; Georgina, No. 2936, $2,000, 10 yrs., 7%, Houston, Willoughby & Co.

Rural Telephones—Lancer, $1,500, 4 yrs., 7%, J. Grant, Lancer; Langbank, $1,200, 6 yrs., 6¾%, Regina P.S.D. Sinking Funds; St. Alexis, $900, 10 yrs., 7%, J. Burnett, Regina.

BRITISH COLUMBIA

The following certificates have been issued by the municipal department of the Province of British Columbia upon the following dates: July 29, 1929—Vernon—Waterworks system renewal and replacement loan bylaw No. 531, $25,000, 20 yrs., 5%; July 29, 1929—Sewer system extension loan, Bylaw No. 533, $20,000, 20 yrs. 5%; July 29, 1929—Courtenay—The incinerator construction authorization and debenture bylaw No. 191, $2,500, 15 yrs., 5%; Aug. 20, 1929—District of Oak Bay—Local improvement consolidating bylaw No. 570, $2,242, 10 yrs., 5%; Aug. 24, 1929—District of Burnaby—Improvement bylaw (ornamental lighting), No. 912, $10,000, 10 yrs., 5%; Sept. 7, 1929—City of Rossland—Waterworks debenture bylaw No. 366, $20,000, 20 yrs. 6%; Sept. 20, 1929—City of Revelstoke—Water rates loan Bylaw No. 353, $60,000, 15 yrs., 5%; Sept. 24, 1929—City of Trail—Trail-Tadanac school district debenture bylaw, No. 603, $6,734, 20 yrs., 5%; Oct. 21, 1929—City of Fernie—Airport Bylaw No. 307, $10,000, 20 yrs., 6%; Oct. 21, 1929—City of North Vancouver—Hospital loan, Bylaw No. 1123, $10,000, 10 yrs., 5%; Oct. 21, 1929—District of Oak Bay—School loan, additional debentures bylaw, No. 591, $3,500, 30 yrs., 5%; Oct. 24, 1929—Prince Rupert—Bylaw No. 696, $9,023, 10 yrs., 5%; Oct. 31, 1929—Prince Rupert local improvement consolidating Bylaw No. 710, $4,382, 10 yrs., 5%; Oct. 31, 1929—Prince Rupert local improvement consolidating bylaw No. 711, $14,673, 20 yrs., 5%; Oct. 25, 1929—District of Burnaby—Dominion Bridge Co., Waterman Bylaw No. 938, $14,500, 30 yrs., 5%; Oct. 25, 1929—District of Burnaby—Dominion Bridge Co., road loan bylaw No. 939, $31,000, 15 yrs., 5%; Oct. 28, 1929—Port Alberni—The Primary highway improvement loan, Bylaw No. 262, $12,000, 20 yrs., 5%.

For nine months ended September 30, Canadian coke pig iron production totalled 829,687 tons, increase of 12 per cent over total for corresponding 1928 period.

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	—Sold To—	Rate	Maturity	Amount	Price	Basis
Township of East Whitby	Nov.	C. R. Burgess & Co.	5½%	20-yr.	$25,000	98.84	5.64
Bagotville, Que.	Nov.	Locally	5%	6-Serial	7,000	97.00	5.96
Okotoks, Alta.	Nov.	Locally	6%	10-yr.	13,500	100.00	6%
Dartmouth, N.S.	Nov.	J. C. Mackintosh & Co.	5%	20-yr.	27,500	97.13	5.22
Saskatchewan Schools	Nov.	Miscellaneous	...	....	4,400	....	...
Saskatchewan Rural Phones	Nov.	Miscellaneous	...	....	3,600	....	...
Village of Edam, Sask.	Nov.	T. H. Ayre	7%	15-yr.	1,800	....	...

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New York, Chicago & St. Louis Guaranty Co. of N.Y. and U. S. Syndicate		Railroad	Nov.	6%	1932	$20,000,000	100.00	6%

Stock Issues—	Date Issued	Offered by	Rate	Due	Amount	Price Offered	Yield
Harrison Hot Springs Hotel	Nov.	Royal Financial Corp., V. W. Odlum, Brown & Co., and Waghorn, Gwynn & Co.	7% Pref.		$120,000	100.00	7%

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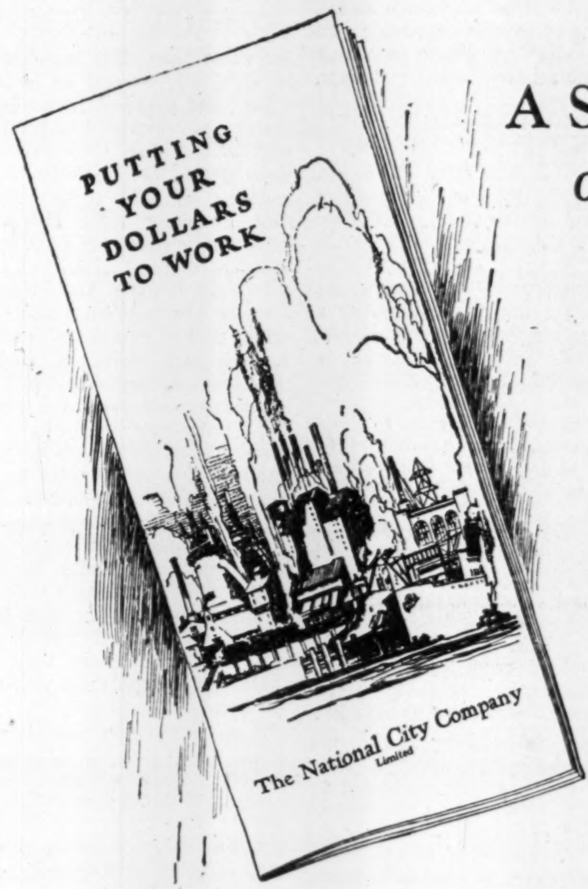

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THURSDAY, NOVEMBER 21, 1929

EMPIRE FREE TRADE

THE Beaverbrook manifesto arouses the imagination and must command respect. No matter what one's opinion of the ex-Canadian newspaper lord; no matter if one chooses to interpret his scheme as a clever publicity dodge by a master of that art, one must recognize the intrinsic merits of his proposals. He establishes as an objective the complete economic welding of the British Empire. It is his proposal that this shall be achieved by working in the direction of free trade within the Empire with tariff barriers against the whole outside world; a vision indeed but not one incapable of fulfilment in time. The Empire today is discussing ways and means of achieving economic solidarity and of increasing the tariff density on Empire trade routes. In such discussion it will be wise to keep final objectives in mind. Beaverbrook has expressed the final objective. One may differ with him in detail but must agree with him on broad principles.

As an example of a detail, wherein The Financial Post does not see eye to eye with the Daily Express publisher, we may instance his suggestion that the industrialists of the Empire should combine in cartels to divide up their markets and present a united front against the world. Public opinion the world over is afraid of monopolies and combines and has some good reason for its fears. Where combines have operated in Canada behind the protective wall of a high tariff the public has on occasion shown its disapproval in no uncertain terms. If the combines were enlarged to cover the Empire and were protected by Empire tariffs the public would be even more suspicious and antagonistic. When public opinion fails to break a combine it usually breaks the tariff. Cartels are capable of too many abuses of public confidence to be lightly taken up. They might prove the undoing of the whole scheme.

NOW IS THE TIME

THE CANADIAN MINING JOURNAL is on sound footing when it states that however much or or however little may be wrong with the mining exchanges there is nothing wrong with the mining industry.

Feeling this way, the Canadian Mining Journal is somewhat worried by The Financial Post's series of articles on Canadian mining finance. The Journal feels that this series of articles, undertaken with a constructive end in view, will be welcomed by all who have the ultimate good of the mining industry at heart. But it also feels that The Financial Post needs to be very careful at this time that, in hitting at the mining exchange, it does not hit at the mining industry itself.

The friendly spirit of the Journal's editorial is very gratifying. We hasten to assure the editor of that paper that the Post's campaign was undertaken only after the most careful thought had been given to the possible effect on the mining industry. Leaders in the mining industry have been consulted and have indicated their belief that if The Financial Post can do anything to drive out the manipulators and bucketshops who have engrafted themselves upon mining, it will be doing a great deal for mining itself. The Post is trying to create a condition that will give legitimate mining a fair show, a condition that will separate crooked gambling from honest mine finance.

It has been questioned by some if this is the time to attempt a clean-up of mining finance, just after one of the most spectacular stock market crashes of all time when all securities, industrials and public utilities as well as mining securities, have suffered a heavy jolt. But could a better time be chosen? The stage is all set for another grand campaign to manipulate mining stocks upward, to get the public in with whatever they have left or can earn during the next few months in order that certain brokers can unload and go short before again knocking the props from under the market. This is not the type of mining boom we want. This will provide no sound basis for financing new properties.

Investors in mining shares want a market based upon development. Now is the time to put an end to manipulated markets. Now is the time to make the mining exchanges bear some relation to the mining industry.

WOULD FINISH THE JOB

SITTING in his office down near the heart of lower Manhattan, the editor of the Journal of Commerce of New York is able to visualize what is wrong with the Canadian wheat pool. Its internal dissentions are due to bootlegging of wheat by members. "Some member farmers are selling their wheat independently in defiance of their pool contracts because although the pools may aid growers as a class to obtain better prices, that does not render the farmer blind to the fact that outside sales netting full returns are often individually more profitable." And so the Journal editor thinks that the pool's logical next step is compulsory pooling of all wheat.

This is like suggesting that complete prohibition of liquor sale would do away with the bootlegger of liquor,—the Journal is close enough to 23,000 speakeasies to know that this does not work out in practice.

If the pools handling 51 per cent. of the western grain find bootlegging of wheat prevalent and internal disintegration proceeding apace, the pools, with 100 per cent. of the wheat in their power, would find bootlegging enormous in extent and internal disintegration complete.

PROPAGANDA FOR WAR

PREMIER KING has presented a British Columbia school with a copy of the Briand-Kellogg peace treaty. There is some discussion about putting one in every school.

Any form of peace propaganda, no matter how unimportant, is worth while, but a much more important policy would be to stop the propaganda for war carried on in the interests of the munitions and battleship makers and other manufacturers of war materials. The British Empire, at least is thoroughly organized if one may judge from the announcements that heads of the Navy Leagues throughout the Empire recently assembled in London. These Navy Leagues, quite innocently no doubt on the part of the great mass of Canadians interested in them, are the propaganda end of the battleship trust. They have become in Canada most aggressive in their solicitation of funds, and recently readers of The Post have entered protests and suggested the matter should be brought to public attention. A great deal of money has been raised in Canada based on charitable appeals.

SELF-RELIANCE

THE Canadian people carry life insurance protection to a total of $6,500,000,000. There are 7,000,000 life insurance policies in force in Canada or an average of three to a family. While there is no way of determining what is the percentage of families in Canada protected by life insurance, it is obvious that the figure is very high.

Bringing out these points at the annual meeting of the Canadian Life Insurance Officers Association, T. A. Dark, general manager of the Excelsior Life Insurance Company pointed out that because of the self-reliant spirit shown by Canadians in undertaking to look after their future, and to protect their families against the risk of sickness, accident, old age, etc., they have provided against the necessity of accepting private benevolence or doles that are becoming more common in the English-speaking communities. They have made it less necessary in Canada for governments to provide legislation of a paternal and benevolent character.

The Dominion Government has gone into the question of old age pensions and in co-operation with a number of provinces has now involved itself in large annual expenditures on this account. There have been discussions of national sickness insurance and national unemployment insurance.

It would be well for Canada to continue its effort of self-reliance and try to build up a national character that would make such paternalistic schemes unnecessary. One way in which this could be done would be for the government to continue to give every co-operation to life insurance companies. Present levels of taxation on life insurance companies are unnecessarily high. Life insurance is so much a public institution that taxation and premiums are not justified beyond the point where they are necessary to provide expenses of insurance supervision by the different governments.

BEWARE OF GUARANTEES

AN ENGLISH GROUP has worked out a very comprehensive scheme for settlement of different British areas with settlers from the Old Country. The proposal is to form an Empire Corporation to acquire land, railways and natural resources in Canada, Australia, South Africa, etc., and to develop the areas acquired by arranging to take out British settlers.

The proposal is that a start shall be made in British Columbia and an ambitious programme has been worked out to acquire some 20,000,000 acres of land in British Columbia and to settle on this land upwards of 20,000 British families to develop natural resources, establish industries. It is planned also to build transportation lines, all incidental to the general scheme. Proposals have been submitted to the Rt. Hon. J. H. Thomas and were studied by him when he was in Canada. They have also been submitted to the Prime Minister of British Columbia, Hon. S. F. Tolmie. The group states that finances for the project—which may ultimately involve an expenditure of £37,000,000 — are forthcoming if certain guarantees can be had.

This is an ambitious scheme and undoubtedly will receive serious consideration from Mr. Thomas and Mr. Tolmie. The Financial Post has felt for some time that settlement can be efficiently carried on by corporations, and perhaps more effectively than by government immigration departments. The Canadian Pacific Railway and the Canadian National Railway as well as the Hudson's Bay Company have shown what private enterprise can do in bringing about permanent settlement of good citizens in Canada. The Colonization Finance Corporation, which is associated with a number of leading insurance and trust and loan companies in Canada and which works in co-operation with the Canadian Pacific Railway through its Western Canada Colonization Association, has also developed a very good plan for settlement in the west.

Governmental co-operation, up to a certain point, should not be withheld from any soundly backed and well managed scheme for immigration and settlement. But the Dominion Government and the provinces will have to be very careful that their co-operation does not go too far.

It seems to be an essential feature of the scheme of the Empire Development Corporation that the Province of British Columbia shall turn over to it the Pacific and Great Eastern Railway, in which it already has invested $40,000,000, and to guarantee bonds that will be issued to raise capital to extend the line from its present southern terminus to Vancouver and from its present northern terminus into Peace River. The promoters definitely admit that the yearly revenue for several years, owing to the large capital expenditure, may be insufficient to meet the interest charges, although this revenue should rapidly increase year by year.

The Province of British Columbia now owns the Pacific and Great Eastern Railway because it guaranteed the bonds that were issued by the original promotors of the route. It would probably cost more to complete the railroad along the lines planned by the Empire Development Corporation than it has cost to involve itself with a possible further burden of $50,000,000 or so in connection with the line?

British Columbia should go slowly in the matter of guarantees for immigrants may be obtained at too great a cost.

THAT TRADING SPREE

THE Ottawa Journal characterizes Canada's recent experience in mining speculation as a "trading spree" followed by the usual "morning after." It says:

> "A deep and, for some, disastrous descent in the mining market, should not compel people to lose their perspective about Canada's mining future. The value of this country's mines and their relation to its future are not going to be determined by the moods or the whims of the stock ticker. That value is based on things infinitely more enduring.
>
> "It is not the mines that have gone wrong. What went wrong, what is directly responsible for the present condition, is that all of us lost our heads in the market, lost touch with realities and with ordinary business maxims, allowed ourselves to be carried away by a speculative craze that placed a market value upon enterprises that the most solid of them could not bear.

This is quite true. The public went mining crazy. Mining got an excitement complex. Mining investors, speculators and gamblers (there really are these three classes) must share the blame for the "spilt milk".

The Journal says: "The mines are still there, they will be there for years, and they will still contribute to Canada's prosperity and still make money for the man who invests wisely and cautiously." But there is more to it than that. The infernal ballyhoo of the bucket shop must be stilled; the manipulation that makes it so difficult to invest wisely and cautiously must be checked; and the loopholes in our methods of mining finance must be plugged tight. When these things are done, the investor, speculator and gambler alike will be more likely to get a square deal.

EDITORIAL NOTES

A financial commentator calls the recent break in stocks the worst disgrace in American history. If one put the bull movement and the break together the charge might hold.

* * *

If it provides any satisfaction to shaken investor, it may be pointed out that those who have been regarded as the shrewdest observers of conditions expected no such break as has occurred. One man who may be regarded as among the leading bankers of Canada remarked that the decline exceeded all his expectations. Another man, who is one of the three best investors in Canada, admits that he anticipated no serious reaction at all. The "I told you so" group is small and chiefly numbers those who have usually been wrong. This time they were right. But to be as right as this once in a life time is enough for some people.

* * *

Measure your stock market losses—whether of cash or paper profits, in terms of a year's income. Some people have lost more than they can earn in five years. If your stocks declined not more than six months of your earning power, you did better than the average.

* * *

Unfortunately, the money lost with manipulating mining brokers is more than a drop in the "bucket."

* * *

Vancouver Province publishes an Ottawa despatch that "more equitable imposts" will be put on iron and steel commodities. This is very valuable information, the only question unanswered being whether duties will be raised or lowered.

POST-scripts

ARTHUR HEMING, Canadian artist and author, tells this story:

"Years ago when Canada's greatest painter was working morning, noon and night to win fame in Paris—for Blair Bruce was a prodigious worker — he used to resort to 'The Little Barber of the Senators' to have his hair cut; and one day when none of France's senators were waiting for him, the little barber, not knowing that Bruce was an artist, asked him:

MR. HEMING

"'Are you interested in art?'

"Upon Bruce assuring him he was, the former added:

"'Excellent! And if you'd like to see my collection I'll show it to you.'

"So up the stairs they went, and there in a big room above the shop, Bruce was amazed to see a remarkable collection of finely chosen art. There, too, he saw many a work of his own. Furthermore, they had been bought from the Paris Salon. For in those days, before half-toned reproductions were made, the artists made pen-drawings of their original paintings for reproduction in the Salon catalogue, and it was these sketches the barber had regularly bought at the annual auction held at the Hotel Druit. Thus, within the little man's means he had managed to form a distinguished collection of the work of famous artists from all over the world. And with what enthusiasm the little barber showed Bruce his favorite pictures! And there among them Bruce saw many of his own. It pleased the artist greatly. And as the barber pointed to one of his, he exclaimed:

"'I like Bruce's work immensely. For he's a genius. I wonder if you know anything about him?'

"'Yes, I know him well,' Bruce replied, 'and some day I'll bring him here to meet you. But first I would like to bring my wife to see your collection.'

"And when Mrs. Bruce came she exclaimed:

"'Why, Billy! Look at all those Blair Bruces!'

"'Yes, Madame, look at them, for they are the work of a genius,' thrilled the little barber, 'and your husband assures me he knows the great man!'

"Thus, the first collection of Blair Bruce's work was formed in France, and soon his other works were bought up by the galleries and connoisseurs of Europe, one gallery in Sweden possessing nothing but Blair Bruce's work. Perhaps that is why so little of this great Canadian's work is owned in Canada. However, that was the way The Little Barber of the Senators showed the wealthy connoisseurs how, but what an example it gives the millionaires of Bruce's native land!"

A WIDE dispute is expected to arise between fire and accident insurance companies in view of a recent occurrence in an automobile accident near Montreal. A motorist, who for some years had supplemented the loss of his leg by a wooden member, was unfortunate enough to collide with another car on the highway. In the débâcle, his car caught fire, and when the motorist was pulled from the wreckage it was found that his wooden leg was blazing merrily, though he himself was unhurt.

Whether the matter will be settled by a fire or accident company is said to be causing much discussion in insurance circles and the final decision may establish some precedent for future occasions.

Other People's Views

Britain's Turn

Montreal Gazette: There is no disposition in Canada to put obstacles in the way of improved trade relations within the Empire; far from it. The substantial preference already given to British imports under the Canadian tariff law should be guarantee enough of the Dominion's desire to co-operate, practically, and even generously. It does seem, however, that some reciprocal British action, based upon a recognition of this existing preference, would be a surer step toward achieving Lord Beaverbrook's object than the very ambitious plan which he has outlined, and which, as already stated, presents some formidable difficulties.

Customer and Employee Securities

Electrical World, New York: The wisdom of public utility companies which when they settled on a policy of selling their junior securities to employees and customers determined to sell only preferred stock—and about 98 per cent of the stock so sold has been preferred—has oftentimes been justified, but never more so than during the recent crisis in the stock markets of the country. As every one knows, common stocks of all kinds came tumbling down during the flurry in rather precipitous fashion, and it was inevitable that bonds and preferred stocks should react slightly in sympathy. But while here and there a stone may have been chipped the wall withstood the assault admirably. Obviously, with value and earning power back of the preferred stocks, their worth as an investment is admitted and, from the way they held up in a wild market, fairly proved.

Thus the policy of selling only preferred stock to customers and employees has been vindicated in a very dramatic fashion. Good public relations as a consequence remain undisturbed, and the faith of employees in their industry is heightened.

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University Graduate Must Face Drudgery If He is to Succeed

By a University Graduate

If Principal Taylor of Queen's University was correctly reported in his recent convocation address at The University of Western Ontario he said some things that he should have left unsaid.

He is credited with the belief that university education is aristocratic. He is also reported to have said that for the vast majority work is a drudgery and that the university graduate has only himself to blame if he chooses a vocation which entails drudgery and which smothers his natural vent. "Be yourself," he said.

Unfortunately, that has been just the trouble with too many university graduates in the past. They most certainly have been themselves. They have been themselves to such an extent that it has been difficult for them to get along with people in the average work-a-day world. For a long age university students considered themselves as a class apart and appeared to feel that they had small concern with the mundane affairs of this world.

Not Aristocratic Institution

In this attitude there has been great change of late years. It is particularly true of the North American continent where the university has almost become part and parcel of the regular educational system of the country.

We do not advocate that any university should waste its time or the time of its instructors in trying to instruct students who by nature are incapable of profiting from the instruction received. But a university in Canada should be anything but an aristocratic institution. It is an institution which gives an advanced education to men and women who will have to take their place in the every day work of Canada. They are men and women who will have to take their turn at the drudgery of whatever vocation they may follow. Every vocation—that is every useful vocation—entails drudgery in its early years—if it is drudgery to perform the minor tasks of one's occupation.

Far extended post graduate studies may still be an educational career reserved only for the few. But the ordinary work of the university in Canada has become of the routine education of the country and should provide an education a step removed from the high school whose education not so long ago was considered the acme of ordinary requirement.

Should be Utilitarian

Principal Taylor may have been unfortunate in his press report. Quite possibly he did not mean to say what it sounded as though he had said. We hope, at least, that his intention were misquoted. It is high time that the university authorities of Canada realized that their institutions are intensely utilitarian in purpose.

Why men responsible for university policies should continue to deceive themselves in this regard I cannot understand. The bulk of the enrolment in our colleges today is made up of law students, of medical students, of engineering students, of commercial students, and of students following applied courses of various kinds. Arts courses, based upon the educational requirements of universities in an age, when colleges were strictly utilitarian in the limited fields they served, are rapidly losing their unrelated importance in the curriculum of the modern university and are becoming a necessary preparation for more practical subjects.

Money Comes From Commerce

Never before in the history of the world have universities such demands upon the public funds and private benefaction as they are doing today. It comes one way and another from so many of commercial enterprise the very occupation which so many of these men quietly despise.

The enormous sum of money contributed to advanced education in this country will not be regretted provided that the educational system it supports shows results in the students turned out. The results looked for are students capable and willing to take their places in the ordinary life of Canada, in the professions, in business, and in other spheres of practical endeavour.

If the universities do not give these results then the members of those vocations, who in the last analyses are the people who contribute to the upkeep of our universities, will be well justified in begrudging the funds that go to higher education.

Drudgery Is Inevitable

Drudgery is involved in every occupation that helps to make Canada a great nation. University students as well as high school or public school students must be made conscious of the fact that drudgery lies before them. If there is such a thing as escape from drudgery it lies only along the path of many years of hard and painstaking work in minor capacities. Certainly, the taxes of the country are not intended for the sole education of a few erratic and self-sufficient high hatters.

Luckily, the atmosphere of our universities will eventually be determined by the needs of the community and by the demands of their constituents. The young men and women of today, together with their parents, know what they want and will insist upon getting it. Their insistence is what in the end will shape the policy of any educational institution despite the handicaps which for a few years a few hide-bound school men may put in the way.

Hard Work of Life

Are we to believe that the undergraduate is more alive to the educational demands of modern life than are those who profess to direct him? Can it be true that the blind and bigoted stupidity of some educational leaders is making them less fit to direct the policies of their institutions than is the instinct of the youth who has to submit to them?

It is unlike Principal Taylor to be so far behind the times as to think that a university student should not be subjected to the drudgery or the hard work of life, nor is it like him to say that a university is something aristocratic and therefore divorced from the general needs of the nation. We believe that he must have been misquoted or, at least, insufficiently quoted. At the same time unfortunately the views he expressed are all too prevalent in educational circles.

Prescott Elevator Progresses

Pile driving for the new 5,500,000 bushel elevator at Prescott is completed and construction work going forward. The elevator will be 1,354 feet in length, while the pier on which it stands will be 110 feet wide. The height to the top of the bins will be 88 feet, while foundations go down an additional 19 feet.

Good Whaling Season

Some 16,000 barrels of whale oil were produced during the whaling season at the two British Columbia plants of the Consolidated Whaling Company Limited, the result of operations of a fleet of six hunting vessels and a 250 ton tender. Among the 388 whales taken were a record number of sperms.

Stop Me If You've Heard This One

Old Mose Parker was pretty sick, and the darkey doctor promptly put him to bed and laid down all sorts of rules and regulations as to sleep and diet. After he had gone, Mose turned to his wife and complained:

"Mandy, how does dat dere fool doctor reckon Ah's gwine to eat breast ob chicken ebery day if Ah ain't got mah ebenin's free?"

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QUEBEC PROVINCE HAS BETTER CROPS THAN ALL CANADA

Final Field Crop Estimates Show Provincial Prospects

From Our Own Correspondent

MONTREAL. — Beans and fall wheat are the only field crops in Canada that will show an increased yield for 1929, according to final estimates prepared this week by the Dominion Bureau of Statistics. In each case, however, the increases are very small and are quite swamped by the substantial decreases from 1928 figures, in all other crops.

Wheat, as might be expected, takes the biggest drop, the final figures estimating a total crop for all Canada of 293,899,000 bushels as against a total crop last year of 566,726,000 bushels—a decline of approximately 49 per cent. For the prairie provinces the total wheat crop is estimated at 271,607,000 bushels as against a similar figure in 1928 of 544,598,000 bushels, a decline of just over 50 per cent.

The following table gives the total estimated yield in bushels, of all Canadian field crops for the current year:

Field Crops, 1928-29

	1928 Bush	1929 Bush.
Canada:		
Fall wheat	20,054,000	20,143,000
Spring wheat	546,672,000	273,756,000
All wheat	566,726,000	293,899,000
Oats	452,153,000	280,270,000
Barley	136,391,400	100,467,000
Fall rye	10,378,000	9,652,000
Spring rye	4,239,700	3,267,000
All rye	14,617,700	12,919,000
Peas	2,588,300	2,195,600
Beans	1,170,500	1,364,000
Buckwheat	10,899,300	10,899,000
Mixed grains	39,130,000	33,820,000
Flaxseed	3,614,400	2,007,000
Corn, husking	5,241,000	5,053,000
Prairie Provinces:		
Wheat	544,598,000	271,607,000
Oats	297,676,000	137,574,000
Barley	112,684,000	78,428,000
Rye	13,158,000	11,688,000
Flaxseed	3,519,400	1,909,000

Quebec Fares Best

Analyzing the situation, according to provinces, Quebec seems to fare best. In that province all but two crops, namely, spring rye and buckwheat, show increased yields. The most substantial increase is in oats, which shows an estimated crop of over 49,100,000 bushels as against 41,000,000 bushels a year ago. Barley, corn and mixed grains also show substantial increases.

In Ontario there is an increase in fall wheat production, but oats, which is the biggest crop in the province, shows a substantial decline from 93,461,000 bushels in 1928 to 72,628,000 bushels this year. Barley and mixed grains, which are the next important crops, both show declines of a substantial nature from the 1928 figure.

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Wheat Demand May Ease Tightness

	Canada	United States
Commodity Prices:	Further declines in major price indices seen in near future.	Five major indices touch new lows in sympathy with stock markets.
Iron & Steel:	Equipment orders of railways for 1930 expected to be satisfactory.	Steel plants operate at 73.5% of capacity; railway purchases heavy.
Foreign Trade:	Three month wheat exports drop 60% from '28 level; demand now better.	September trade shows increase with all parts of world except Asia.
Employment:	Larger cities face higher unemployment prospects for coming winter.	Cotton textile plants spotty; automobiles, iron and steel off; silks, boots & shoes & shipbuilding plants busy.
Car Loadings:	136,000 drop in Western loadings offset 68,000 gain in East.	Weekly movement below last year's level.
Stock Markets:	Some strength but no indication that decline has reached limit.	Market uneasy despite best efforts of business to reassure.
Credit:	Tight money prospects show no let up.	Nation's savings accounts show shrinkage; first time in 20 years.
Agriculture:	Fall weather conditions good but Alberta and Ontario suffer from dryness.	Last cotton crop estimate 15,000,000 bales; corn crop 80 per cent normal, 2,621,000,000 bushels.
Trend:	Demand for Canadian wheat is best since Aug. 1st; prices hold well.	Corporation and income taxes cut 1 per cent as reassuring gesture.

Canada Faces Decline From Business Peak Says Leading Banker

A. E. Phipps' Views Support Statistics Which Point to Decline in Next Six Months—Key Factors in Situation Discussed

A Weekly Review of Business Conducted by The Financial Post

A clear statement of business conditions in Canada at the present time by A. E. Phipps, retiring president of the Canada Bankers' Association, made at the annual meeting, serves to bring into the limelight several important factors that have been continually stressed in these columns during the past few months.

"The period of expansion in Canada," says A. E. Phipps, "has temporarily passed the peak." Five or six important indices of business are cited in support of this opinion and the matter is summed up in the sentence that "all these conditions point to decreased employment this winter, and consequently a decrease of purchasing power and gradual slowing up of business." The factors referred to include the wheat situation, tight money conditions, construction outlook, the automobile industry and lumbering.

Hold Long View

On the wheat situation, there is very little to add to what has already been said. As is well known, Canadian wheat growers are deliberately holding back the 1929-30 crop, amounting to approximately 270,000,000 bushels, with a view to selling this wheat at prices substantially higher than present levels. They believe that current low prices for wheat are not justified by the statistical position of wheat crops throughout the world, and they are therefore prepared to sit tight until next year in the hope that the rest of the world will have to pay higher prices for Canadian wheat at that time.

President Phipps lines up with the rest of Canadian bankers and the majority of Canadian business men when he says: "Nobody can foretell the outcome of the growers' struggle for a higher price; personally I wish them well. He also reiterates what is already well-known, that they are being amply financed in their stand by Canadian banks.

Money Very Tight

As far as money conditions are concerned, there is unusual tightness for this time of year, which is in large part due to the wheat situation already referred to. Demand deposits in Canada, according to the September bank statement are $100,000,000 higher than a year ago. Against this there is an increase of some $247,000,000 in current and call loans. The money for these loans has come from various sources, including the Finance Act, and increased deposits in the foreign branches of Canadian banks. This latter source, which is a comparatively new one, is proving very important, and yielded an additional $52,000,000 to the relief of the Canadian situation.

Construction Slows Up

As for construction, Mr. Phipps notes that while current activities continue at a high level, signs are not wanting that operations have reached their peak, particularly in building. This has already become very clear in the United States, where current operations are from 25 to 30 per cent below last year's level, and although money rates have not been so prohibitively high as to offset construction to the same extent in Canada, nevertheless there is very little doubt that a decrease may be looked for during the next six months. As a matter of fact, as has already been pointed out in The Financial Post, a decline in construction contracts awarded would have already been shown this year, if it had not been for the addition of $30,000,000 as a portion of the Beauharnois Power contract. This company will spend in all something like $65,000,000, but this will be extended over three years, and certainly not more than $20,000,000 will be spent during the next year and a half.

Decline has already set in for the automobile industry and prospects are not bright for the early part of next year at least. This industry set up an abnormal rate of production for the first four months of the year, but output started to decline in May, which is a full month earlier than is usually the case. It has been steadily dropping since then, and as at the end of September (latest figures available) production was at between and 40 per cent of total capacity and was 35 per cent lower than for the corresponding period in 1928.

Add to these factors a decline in buying power on the part of Canadian railways, and there is plenty of statistical data to support the view that business in Canada during the next six months will show a slowing up from the rapid expansion of the past few years. There will also be more unemployment.

If Wheat Men Win

There is one other fact that must be remembered. Assuming Canadian wheat growers are successful in their stand regarding wheat prices, there should be a substantial revival of buying power in the West next year. Also, there will be additional activity due to the fact that not only will the 1930 crop have to be moved, but also the huge and unprecedented carryover from this year will have to be sent out. This is important and if the West has put its money on the right horse, should more than offset the influences now pointing to a decline.

The following give in brief form, items of interest to Canadian business:

Car loadings continued their downward trend for the week ended Nov. 9. Total loadings for the week dropped in eastern and western divisions a total of 21,717 cars. Cumulative loadings to date are 67,522 cars below 1928, at 3,122,127 cars, as against an increase over the 1928 figure, during the month of August, amounting to over 57,000 cars.

Flour exports decreased 52 per cent during October as compared with the same month in 1929. For the first three months of the grain year, exports are 1,689,000 barrels as against a similar figure in 1928 of 2,985,000 barrels.

Grain in store in Canadian elevators as at Nov. 8, amounted to 272,600,000 bushels as against 167,622,000 bushels the corresponding week last year. By far the largest proportion of this total is made up of wheat, there being 218,787,000 wheat; 20,000,000 bushels of oats and 25,000,000 bushels of barley.

Australia's wheat yield for the current crop year is estimated at 112,000,000 bushels as against a crop in 1928-29 of 159,000,000 bushels, a yield in 1927-28 of 116,737,000 bushels, and a five-year average of 134,855,000 bushels.

Canal traffic in all the Canadian canal systems shows a decline for the month of October. Cumulative figures for the season to date, show that total traffic is still higher than for 1928, by approximately 5,600,000 tons. This increase is doubtless due to increased shipments of ore passing through the United States locks at Sault Ste. Marie. Both the Welland and St. Lawrence canals show lower figures for the season.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1929	Weekly Latest 1928	Cumulative for Year 1929	Cumulative for Year 1928
C.P.R. Gross Earnings (Nov. 7)	$ 3,997,000	$ 5,892,000	$ 177,720,000	$ 184,902,000
C.N.R. Gross Earnings (Nov. 7)	$ 4,688,502	$ 6,104,132	$ 225,375,230	$ 224,910,456
Car Loadings (Nov. 9)	71,711	93,428	3,122,127	3,189,649
Stock Index (Nov. 7)	810.0	636.8	......	......
Production—		Monthly		
Pig Iron, tons (Sept.)	98,816	90,506	829,687	745,473
Steel, tons (Sept.)	99,000	99,888	1,087,951	919,710
Newsprint, cwt. (Sept.)	227,565	185,059	1,993,781	1,731,226
Automobiles (Sept.)	13,817	21,193	233,853	202,652
Boots and Shoes, pr. (Sept.)	1,520,936	1,402,515	13,376,921	13,657,029
Flour, bbls., (Aug.)	1,607,000	1,158,000	13,042,000	11,480,000
Construction—				
Building Permits (Sept.)	$ 17,107,963	$ 20,374,149	$ 185,714,022	$ 165,621,634
Contracts (Oct.)	57,083,600	73,624,000	498,727,500	453,128,300
Labor—				
Employment Index (Oct.)	125.6	118.8	......	......
Trade—				
Imports (Sept.)	$ 99,379,848	$ 106,066,189	$ 989,580,843	$ 912,267,189
Exports, (Sept.)	$ 87,751,034	$ 109,828,366	$ 881,542,034	$ 924,811,366
Imports of Key Products—				
Rubber, lbs. (Sept.)	4,273,871	6,294,687	64,531,200	49,469,149
Cotton, lbs. (Sept.)	3,550,238	4,970,969	83,297,238	94,717,669
Sugar (Sept.)	2,260,563	2,880,270	......	......
Petroleum, crude bbls. (Sept.)	84,759,333	107,297,285	723,229,333	612,399,285
Coal, tons (Sept.)	1,636,257	1,522,629	12,943,817	10,166,269
Exports of Key Products—				
Newsprint, cwt. (Sept.)	4,024,998	3,416,805	45,933,076	31,660,218
Automobiles, No. (Sept.)	6,641	8,670	73,910	43,478
Wheat, bush. (Oct.)	20,721,853	43,687,219	172,539,901	240,923,021
Wheat, flour, bbls. (Oct.)	554,039	1,170,979	8,430,843	8,685,138
Electric Power—Output—				
M. Kilowatt hours (Sept.)	1,476,934	1,280,432	12,898,980	11,588,550
Population—				
Emigration (Aug.)	7,408	12,782	......	......
Immigration (Aug.)	15,022	25,340	132,846	134,719
Finance—				
Failures, No. (Aug.)	138	142	1,440	1,249
Failures, Liabilities (Aug.)	$ 7,787,548	$ 2,254,312	$ 30,952,426	$ 18,686,223
Bank Debit (Sept.)	$3,470,000,000	$3,051,000,000	$33,976,000,000	$31,101,000,000
Bond Sales (Oct.)	$ 57,313,900	$ 45,284,652	$ 460,757,929	$ 369,357,968
Insurance Sales (Sept.)	$ 43,911,000	$ 38,872,000	$ 449,197,000	$ 412,364,000
Wholesale Prices (1913=100)—				
General Index (Oct.)	96.7	95.2	......	......
Iron (Sept.)	93.9	92.5	......	......
Cottons, raw	105.6	106.6	......	......
Grains	100.0	85.7	......	......
Cattle	112.9	115.1	......	......
Rubber	60.8	71.9	......	......

Commodities Price Trends Will Be Lower

From Our Own Correspondent

MONTREAL. — Lower prices for commodities in Canada are indicated both by the analysis of prices in Canada during October as issued monthly by the Dominion Bureau of Statistics at Ottawa, and also by the fact that within the past few days, commodities on the major exchanges in the United States were driven to lower levels in sympathy with the decline in stock prices.

In the United States five commodities of major importance, namely, cotton, wheat, rubber, silk, and coffee, touched the year's lowest levels, and, of these, rubber and silk established new all-time low marks in the history of their respective exchanges.

In Canada, wholesale prices as recorded by the Bureau of Statistics show a drop from 97.3 to 96.7 in October, and in sympathy with the recent movement in the United States, it seems logical that the price trend during the current month will be considerably lower.

The October wholesale price index of 96.7 compares with a similar figure of 98.1 in August, 1929, and 95.2 in October, 1928.

Canada Needs Not Fear Butter Threat from N.Z.

Experience and Statistics Support View That Canadian Dairy Producers Have Margin of Advantage Despite Tariff

Article Three of a Series on the Canadian Dairy Industry

A strong talking point by those who argue that Canada's dairy production is on the decline, concerns the trade treaty with Australia and New Zealand. Under this treaty which has now been in force for over two years and which was originally negotiated in 1925, Australia and New Zealand may import butter into Canada by paying one cent per pound duty. This compares with a duty of four cents per pound on the general tariff and three cents under the British preferential scale.

The charge made by those who would show that the dairying in Canada is on the decline, is that under this state of affairs, New Zealand and Australia are able to "dump" butter into Canada. On the other hand, those who defend the treaty say that this is not correct, and that to say this, is to put the cart before the horse. We are importing, they say, only because there is not enough butter produced in Canada at present to meet our own need.

Canadian Price High

The argument that New Zealand butter is being dumped into Canada seems definitely overruled by an analysis of butter prices in the past two years.

This shows that butter prices in Canada since January 1, 1927, have been from two to fourteen cents per pound above the export value. Not only has this meant that Canadian farmers who have patronized creameries during the last two years have received many millions of dollars in excess of what they would have received had there been a surplus of Canadian butter for export, but also it indicates that there has been ample margin for New Zealand producers to sell their butter in the Canadian market without resorting to dumping.

Spoils Winter Market

Another point brought out by exponents of the dairy decline theory, is that the trade treaty has enabled New Zealand butter to come into this country in the winter months, when Canadian farmers are forced to barn-feed their cattle, and that prior to this, Canadian farmers had the benefit of a spread between summer and winter prices thereby enabling them to pay their winter feeding bills and still make a profit. To quote one indignant editorial: "As it is now, there is no spread between winter and summer prices. Foreign butter is placed on the market during the winter months at prices which in some cases have been below summer prices, and the product of the Canadian farmer is pushed out."

It is obvious that those who put forward the argument that New Zealand producers have an unfair advantage, know little about actual dairying conditions in New Zealand, except the fact that it is in the Southern Hemisphere. From this they make the hasty conclusion that the climate will enable these producers to undersell us in the winter time, which is summer time for them. Some observations from those who have actually studied dairying in these countries, are therefore in order.

A Dairyman Speaks

A Canadian of nearly half a century of experience, who spent two years in an official capacity in the dairy industry in New Zealand, and who has been in close touch with the industry for over thirty years, says:

"It is true that the cows do run on the pastures the year round in New Zealand, but they have rather a bad time of it for several months and suffer more from exposure than the cows do in Canada under housing conditions. Pasturage, however, is only one factor in the cost of production. Take the price of land, which runs to four and five hundred dollars an acre without buildings. This is three to four times as much as land is worth in Canada, including the buildings. Manufacturing costs are also much higher in New Zealand than in Canada." (This is supported by an investigation made by the department of Agriculture at Ottawa which found that Canadian cheese producers got 14 cents more out of every dollar's worth of cheese sold in Great Britain, than the New Zealand farmer did.)

Has No By-Products

"The New Zealand dairy farmer is not able to utilize his labor to good advantage, because the only work on the farm is the milking of cows. He is not able to realize on the by-products like skim-milk and whey, for there is no export bacon trade and skim-milk and whey are often thrown away. The Canadian dairy farmer has no difficulty in competing with New Zealand farmers."

Naturally, with the development of improved transportation and cold storage facilities the situation as far as world butter supply has entirely changed. In the old days the Northern Hemisphere supplied the entire market for butter and cheese. Now butter and cheese can come from the Southern Hemisphere throughout the entire year, and are a particularly important factor in the winter. As a matter of fact the winter season in the Northern Hemisphere is now the period of greatest supply, taking the world as a whole. In spite of this there is still a substantial spread in prices as between winter and summer, and the point remains that Canadians have no need to fear New Zealand competition.

Nevertheless, despite the views quoted above, opposition to the New Zealand treaty is strong in some quarters and there are dairymen who say that 1928-1929 price comparisons between Canada and New Zealand will not show the advantage favorable to Canada that our producers formerly enjoyed.

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U.S.A. MAY SCRAP NEW TARIFF BILL TO CLEAR DECKS

Hoover Sets Out to Restore Prosperity Across Line

By M. M. WILNER

WASHINGTON. — Out of the welter of disturbing events in both the politics and business of the United States, one fact stands clearly. The country will not be allowed to sink into a period of hard times if intelligent direction by its best minds, both citizen and official, under the leadership of President Hoover, can prevent.

This is the kind of assurance that is of most interest to Canadians, however confident they may feel of the security of their own business conditions, considered independently. Canada undoubtedly is well fortified to withstand the influence of burst bubbles or other crises in other countries. Nevertheless, the interrelations between all the great commercial nations is too close to permit any one of them to look without concern on a widespread and long-continued depression in any other, and there are no two countries whose commercial and industrial nerves respond to the same impulses to the extent that the United States and Canada affect each other.

Three Lines of Policy

The measures taken by President Hoover, therefore, to re-establish his leadership and arrest threatened disaster must be welcomed by Canadians as well as by the people south of the border. These steps group under three headings:

A promise has been given of a substantial reduction in the income taxes, which means, as President Coolidge used to say, that more money will be left in the hands of the people to spend for themselves;

A conference has been called of leaders in business, agriculture and labor with members of the executive branch of the government to concert plans for co-operative efforts to expand business activity and increase employment;

A new alignment of senators has been effected with the hope of removing, at least, the present uncertainties regarding the disposition of the tariff.

Take Chance on Tax Cuts

The tax reduction involves some chances, since it rests on estimates of revenue that may not be realized and will require an economy in expenditure that is not enforced easily.

The prosperity conference is the most hopeful of all the propositions and the one which most closely reflects the mind of Mr. Hoover. It is based on his experience with the industrial conference of 1921, which faced a very bad situation and was a principal influence in restoring healthful conditions. Perhaps the most important feature of the coming conference is its insistence on the necessity of co-operation between business, agriculture and labor. In this it contrasts with and combats the political propagandists who strive to create antagonisms, such as have appeared conspicuously in the discussions of the tariff and of farm relief. The conference will bring into national affairs the influence of men whose judgment on public policies will not be formed solely by their possible effect on the next presidential election, or chagrin over the results of the last presidential election. The President by means of this assemblage apparently will attempt to re-assert the dominance of the citizen mind over the merely political mind,

It is a question how far the thought of the President is reflected in the latest developments in the tariff situation. One undeniable fact, however, is that continued uncertainty is recognized as a factor prejudicial to prosperity. The collapse in the stock market evidently has had a more sobering effect on many senators than they care to admit. About the only suggestions that the Senate is responsible for have come from fearful senators who have somewhat too hastily denied that their course had any such influence. An accusation that the crash in security values resulted from public alarm over the Senate's attitude would, in fact, be absurd. The speculating public and business in general had been paying too little attention to the debating club at Washington to realize, except in a vague way, what it was trying to do. Nevertheless, any logical mind can see that, if a belief had become established that there was any chance of success for a programme of legislation designed to reduce the prosperity of industry, the effect well might have been to produce, not only such a stock market decline as occurred, but the far greater calamities of closed factories, lower wage scales, unemployment and bank and business failures. It well may happen that senators who have barely escaped this blame will feel more cautious about doing anything in future to deserve it.

Canadians have more reason to hope that the tariff will fail than that it will be passed in any form which will be passed in any form which now appears possible. The consuming and other interests in the United States, aside from the farmers, have grounds enough for the same feeling. Any settlement of a question so closely connected with business, however, is better than continued uncertainty. Either a definite abandonment of the bill or the adoption of a revision which the President could sign would be such a settlement.

Milling Companies Show Expansion in Baking Field

Bakery Plants in Every Industrial Centre in Canada Provide Wide Outlet for Domestic Sales of Flour

From Our Own Correspondent

MONTREAL. — Canadian flour milling companies are concentrating their efforts on the domestic market through the establishment and acquisition of established bakeries. In this manner they are able to offset to some extent the vagaries of the export market and stabilize their production.

Milling companies have been building their structures wisely, and the operations of the baking subsidiaries will prove helpful in face of the current outlook for exports. Nevertheless, though these bakeries provide a broad channel for the sale of flour and tend to improve the general rate of milling operations, it is doubtful whether the actual earnings of the bakeries will, for a year or two, be reflected in the milling company's financial statement, though undoubtedly they serve a good purpose in absorbing production from the parent company's mills.

Paid High Prices

For in some cases the millers have been forced to make a substantial capital outlay to acquire an established bakery, and have paid a sum in excess of the intrinsic value of the plant and equipment. Though consumption of bread in Canada is showing a steady increase it will probably be a few years before earnings of some of the baking concerns get into line with the millers' capital investment in them. The inflated price paid in many instances will have to be regarded by the miller as a selling cost, to be written off over a period of years.

However, some are already paying dividends to the parent organization. In the meantime others are providing a source of flour sales which enable the miller to operate his mills at a higher rate of capacity. Thus, the expansion of the millers into the baking field is primarily a policy which will bear fruit in the future and tends to strengthen the general structure of the milling industry.

Penetrate Baking Feld

An analysis of the milling subsidiaries and the different chain bakeries reveals the extent to which the milling companies have penetrated this field of industry.

Ogilvie Flour Mills conducts its baking activities through the medium of Consolidated Bakeries. This company, with its subsidiary, Northern Bakeries, operates plants in Toronto, Montreal, Peterborough, St. Thomas, London, Windsor and Sarnia.

Canada Bread Company, controlled by Maple Leaf Milling, has acquired 22 bread and cake-making plants since its inception in 1911. The output is over 1,500,000 loaves a week, about 111,000 customers are served daily, and cakes to the value of $1,000,000 a year are sold. Plants are situated in Montreal, Toronto, London, Windsor, Brantford, Galt, Hamilton, Ottawa and Winnipeg.

Canadian Bakeries operates in British Columbia, Alberta and Saskatchewan, with bakeries located in nine cities. Combined weekly capacity of the plants is 1,500,000 loaves of bread, while production is over 700,000 loaves a week.

Dominion Bakeries operate plants in nine Ontario cities with a combined annual capacity of 13,500,000 loaves of bread. The business was formerly operated under the name of Mackeys Bread, Limited.

Eastern Bakeries is Maple Leaf Milling's venture in the Maritime field and is operating in New Brunswick at present. Further expansion into Nova Scotia is contemplated.

Lake of Woods Expands

Inter-City Baking Company, controlled by Lake of the Woods Milling, operates in Toronto, Ottawa, Hamilton and Montreal. The bakeries have a combined daily capacity of 100,000 loaves of bread and 2,500 pounds of cake. A dividend of 4 per cent was declared last year on the common stock of the company of which Lake of the Woods owns about 60 per cent.

In addition to Inter-City Baking Company, Lake of the Woods has acquired a chain of 13 bakeries operating in Western Canada, the cities served including Winnipeg, Regina, Saskatoon, Calgary, Medicine Hat, Moose Jaw, Weyburn, Victoria and Vancouver.

Western Canada Flour Mills is a comparatively newcomer in the baking field. In August, 1929, it announced the purchase of Lawrence's Bakery of Toronto, which will be operated by Purity Baking Company, Limited. This subsidiary is incorporated to hold baking investments of the parent company, and it is likely that further expansion will be undertaken.

Thus, it is seen that the leading millers have entrenched themselves strongly in the large urban centres of Canada; as these cities grow the outlook for the bakeries becomes more favorable. Domestic sales of flour are fairly constant, but increasing urban population will tend to gradually increase sales in the home market through the expansion of chain bakeries operated by milling companies.

MT. ROYAL HOTEL OPINIONS DIFFER ON MERGER MOVE

W. A. Mackenzie Issues Strong Statement Opposing Deal

From Our Own Correspondent

MONTREAL.—Opposition to the entry of the Mount Royal Hotel Company into United International Hotels, Inc., continues strong. Proponents of the scheme say that Mount Royal preferred shares are being turned in readily for exchange into common stock of the new enterprise, but it appears that exchanges to date represent only about 16 per cent of the total.

Chief among the opponents to the proposed consolidation is W. A. Mackenzie, investment banker of Toronto, who has circularized the shareholders on different occasions, pointing out that it is in the interests of the shareholders to refrain from making the exchange. In a letter dated November 7, W. A. Mackenzie, says in part:

I have before me a letter issued by Vernon G. Cardy, Managing Director of the Mount Royal Hotel Company. The United Hotels Company of America is making the most frantic efforts to induce Mount Royal Preferred shareholders to exchange their stock for common stock in United International Hotels, Inc. Can you believe for a moment that these frantic efforts are in your interests? They are made with the idea of benefitting the United Hotels Company of America. Mr. Cardy, as Manager of the Mount Royal Hotel is actually the appointee of the United Hotels Company and his opinion can hardly be said to be that of a disinterested party.

Connection Has Not Helped

From the day the Mount Royal Hotel was opened there has been no action of the United Hotels Company that can possibly be construed as being in the interests of the preferred shareholders. The preferred shareholders of the Mount Royal Hotel Company have been generous. A few years ago an attempt was made to reduce the preferred stock by 40 per cent. That attempt was frustrated. Later on, the preferred shareholders consented to a reduction in the rate of dividend from 8 per cent to 6 per cent. While the preferred shareholders have made this sacrifice there has been no commensurate sacrifice made by the United Hotels Company.

Mr. Cardy says that the exchange of shares is the same for all. That is not a fair statement. Each preferred shareholder in the Mount Royal Hotel Company is offered certain common shares in the new company. The same amount is offered to each shareholder and the shareholders in each of the individual hotel companies are offered common shares in somewhat similar proportion but if all the exchanges were made then the new company would purchase 30,000 shares of its own stock from the United Hotels Company of America for $600,000 cash. In other words, the United Hotels Company is proposing to obtain $600,000 out of the treasury of the new company almost before it gets started. Is that treating all shareholders alike? It is stated that the United Hotels Company requires this money to pay off bank loans. Why not substitute the shares in the new company for securities already pledged and stand or fall by the success of the new company, just as they are asking shareholders to do? Frankly, I doubt if the banks that have loaned money to the United Hotels Company on securities of existing hotels would accept stock in the United International Hotels Inc. as collateral.

Stock Exchange Small

Mr. Cardy states that a large proportion of preferred and common shareholders in all of the hotels have agreed to the exchange. About ten days ago I was informed on excellent authority that there had been turned in to the Montreal Trust Company only 11,600 shares out of a total issue of approximately 70,000 shares of the preferred stock of the Mount Royal Hotel Company, or only about 16 per cent. That amount included the shares owned by the United Hotels Company, its friends and connections, also shares owned by one of our leading Transportation Companies. Of the 16 per cent turned in, I am safe in saying that only about 4 per cent represented the shares of the shareholders at large. If the shareholders had responded in any substantial amount, we would not have these frantic appeals to you to exchange your preferred stock for something of less value.

I have also been credibly informed that opposition to the proposal has not arisen solely in the case of the Mount Royal Hotel Company. At Erie, Pa., there is what is known as the Lawrence Hotel. I am informed that the United Hotels Company of America owns all the common stock and that the preferred stock of this company is in the hands of the public. I am informed by a responsible investment house at Erie, that practically none of the preferred stock of the Lawrence Hotel has been turned in. I have been informed also, on responsible authority, that there is very substantial opposition on behalf of the preferred shareholders of the New York United Hotels Company (The Roosevelt Hotel in New York). I think I think I am safe in saying that these are not isolated cases of opposition and that shareholders who have stopped to consider, realize this as well as I do, that the proposal that has been submitted to induce you to exchange your preferred shares is one that is solely in the interests of the United Hotels Company.

You are receiving $6 per share per annum. Mr. Cardy complains that this is limited and can be no more. Let me submit that most preferred stocks have a fixed rate of dividend. You are receiving this dividend and it is certain, moreover, you have a good investment. I am informed that the earnings of the Mount Royal Hotel Company for the current year are showing very substantial improvement; that there will be an increase in net earnings for the current fiscal year of from 10 per cent to 20 per cent. That is another reason for the anxiety of the United Hotels Company to secure your preferred stock and is another reason for your declining their proposal.

In conclusion, let me say that the more appeals you receive from canvassers and salesmen, and the more letters you receive from interested parties requesting you to accept the proposal, only add more reasons for your determination to decline the offer. Don't be misled by statements that a large amount of the Mount Royal preferred stock has been turned in. Such is not the case. It is not likely that there will be more than 20 per cent of the preferred stock turned in. There has been nothing said or facts given to change the opinion that I have already expressed, that you have everything to gain and nothing to lose by retaining your preferred stock and declining to exchange it for stock in United International Hotels, Inc. It is improbable that that company can possibly pay dividends for a number of years that would, in any way, compare with what you are at present receiving.

SHERWIN PAINTS MAINTAIN PROFITS OF PREVIOUS YEAR

Earnings Increased and Liquid Position Strengthened

From Our Own Correspondent

MONTREAL.—While earnings of Sherwin-Williams Company of Canada, Limited, for the year ended August 31, 1929, showed an increase of about $7,000 over those of the previous period, a substantial increase in the deduction for pension fund brought net earnings applicable to common dividends down to $530,965 as opposed to $532,248.

This sum is equal to $2.65 a share on the new no par common stock of the company, or 13.27 per cent on the old stock as against 13.30 per cent shown on the old stock in the preceding fiscal year.

The balance sheets reveals little change. Property, accounts receivable and inventories all show slight increases, investments are practically unchanged while cash is lower by nearly $200,000 at $1,652,696. However, it is interesting to note that this figure exceeds the total amount of current liabilities which stands at $1,501,932. Current assets total $5,916,286 and the resulting working capital of $4,414,354 is higher than that of 1928 by $300,000.

In liabilities, accounts payable amount to $756,000 as opposed to $1,050,725 in the previous year, while the balance payable on current accounts to Carter White Lead Company of Canada totals $745,923 as compared with $672,685. Depreciation reserve is higher by $135,000 at $2,004,758.

The balance sheet also shows an increase in the authorized common stock to 225,000 shares, and the issuance of 200,000 shares representing the five for one split of the 40,000 old common shares of $100 par value.

W. S. Fallis, president of the company, in his remarks to shareholders pointed out that inventories had been taken with great care and had been priced on the basis of cost or market, whichever proved to be the lowest. He stated that all the subsidiary companies were operating upon a profitable basis and the merchandising and distributing activities of the company were continuing in a most efficient manner, adding that the directors considered the outlook for the present year as favorable.

All directors and officers were re-elected for the current year.

Income account figures for the past three years compare as follows:

	1929	1928	1927
Earnings	1,006,936	1,000,197	831,904
Depreciation	140,880	140,638	141,069
Balance	866,056	859,559	690,835
Bond interest	......	......	27,919
Balance	866,056	859,559	662,916
To tax account	68,750	71,900	37,300
Balance	797,306	787,659	625,616
Pfd. dividends	241,150	240,625	240,450
Balance	556,156	547,034	385,166
Pension fund	25,191	14,786	31,571
Net earnings	530,965	532,248	353,590
Com. dividends	270,000	240,000	240,000
Surplus	260,965	292,248	113,590
Prev. surplus	*4,301,764	4,020,819	3,907,231
P. & L. bal.	4,562,729	4,313,067	4,020,821

* After deduction of $11,301, adjustment applicable to period prior to August 31, 1928.

Heads Paint Firm

W. S. FALLIS,

president of Sherwin-Williams Paints and Varnishes, which has concluded one of the best years on record.

U.S. WOULD TIE UP WITH WHEAT POOL

If American Senator's Scheme is Taken Up by Congress

By LAWRENCE STAFFORD

WASHINGTON. — Formation of a working agreement among American, Canadian and Argentinian wheat growers to meet European purchasing combinations is favored by the Federal Farm Board, it was learned here following the proposal of Senator Brookhart, Iowa Independent Republican, that the Canadian Wheat Pool and the Farmers' National Grain Corporation form a marketing alliance.

While the Farm Board has not publicly announced a stand on this proposal, it is known that the members believe such an agreement would facilitate the orderly marketing of grain. The Board, however, does not go the full extent of favoring a marketing alliance.

The Federal Farm Board is the agency recently created by Congress to promote co-operative marketing of agricultural products on a national scale, to promote orderly marketing and the stabilization of prices, in much the same manner as the wheat pools have operated in Canada. The first creature of the Board is the Farmers' National Grain Corporation, formally brought into existence recently at Chicago.

Senator Brookhart suggested that with the stabilization of grain prices in the United States and Canada, which control 60 per cent of the world wheat crop, reprisals from European purchasing combinations would take the form of meeting their requirements from unorganized producers in the western hemisphere and holding off on the purchase of grain from countries where there are organized stabilizing organizations.

Europe need not fear any rise in prices as a result of the Farmers' National Grain Corporation, Samuel R. McKelvie, grain member of the Farm Board, stated. He said that in the past organized purchasers had dealt with unorganized producers; now organization will deal with organization, he said. He hinted that an international understanding might be reached.

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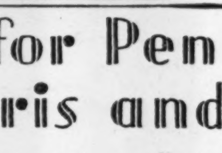

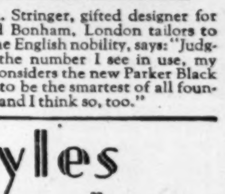

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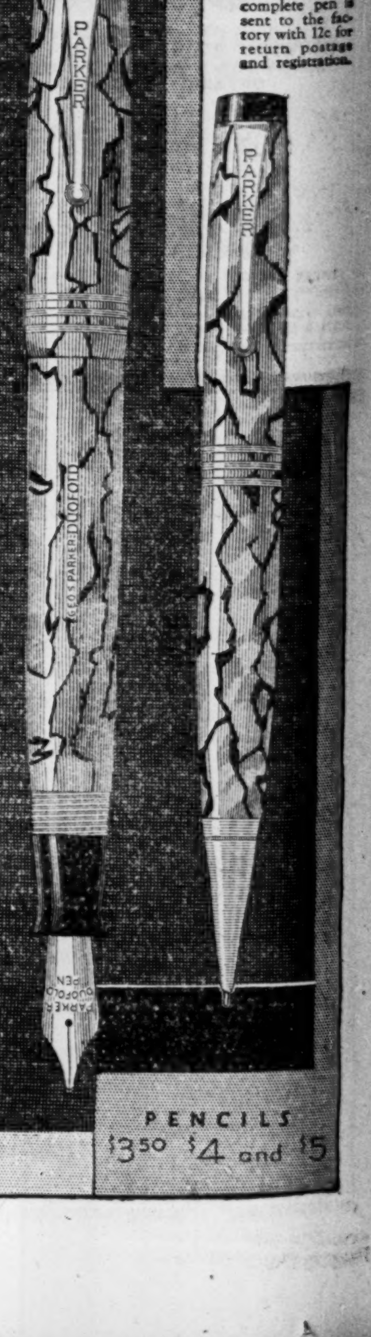

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Your Investments

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Fabyan Petroleum

What is your opinion of Fabyan Petroleum?

In our opinion Fabyan Petroleum at this time is only a gamble. The company has not had very much luck with its well so far, and it remains to be seen what good fortune will attend the exploration work now going on.

$3,000 to Invest

I have about $3,000 to invest in common stocks.

With the markets in the position in which they are at the present time one needs to be cautious, although the list is undoubtedly in a buying zone. For your investment of $3,000 you might consider Page-Hersey, City Dairy, F. N. Burt, Canada Malting, Consolidated Bakeries, any or all of which should provide you with a profit when conditions are more normal.

City Dairy

I hold stocks as follows at prices mentioned and would be grateful for your opinion as to their future possibilities as holdings.

City Dairy	10 shares at $55.00
Shawinigan	5 shares at 91.00
Brazilian	5 shares at 63.00
Imperial Oil	10 shares at 37.00
McColl-Frontenac	10 shares at 31.00
Can. Pac. Rly. ...	5 shares at 200.00

We believe that the stocks you hold should continue to have a favorable market record, except that Brazilian may suffer until the exchange outlook is more clear when its advance should be steady.

Canadian Industries

I hold Canadian Industries preferred stock and would like to have your opinion on the advisability of holding on to this stock. My finances are in fairly good shape, and there is no necessity to sell.

Canadian Industries preferred stock is a first rate investment. This company is exceptionally strong financially, is well managed, and now has under way various expansion programmes, which should further strengthen the position of the organization. Earnings available for the preferred dividends are far in excess of requirements, and, as already mentioned, the stock is a first class medium for investment.

Besco Securities

I hold Besco common and Besco preferred for which I paid a few dollars a share. Is there any likelihood of the capital re-organization taking place this year and do you think that the common and preferred stocks will appreciate in value.

Besco common and Besco preferred are an out and out speculation. There is no investment merit to either stock. The proposed capital reorganization plan should be announced before long, which should place this stock on a better market basis. *It is possible that you stand to gain on the exchange, as you purchased your stock at a low figure,* but it is going to be some time before you can regard these securities as other than a speculation.

Borrowing to Buy

My present holdings amount in value to some $10,000, consisting entirely of common stock bought outright. In view of the sharp decline in prices over the past two weeks, would you recommend that I secure a loan on these securities and purchase some of the common stocks which are now selling on a very reasonable basis.

We do not think that it would be a wise move for you to secure a loan on your present holdings and invest in common stocks at present prices. While many are very attractive, from the standpoint of income, the market is not at all stabilized and we think that it would be better for you to hold off making any commitment until conditions take a turn for the better. You may lose a few points, but, on the other hand, you are playing safe.

Shawinigan

I hold on substantial margin:
25 Shawinigan at 86
10 Brazilian at 73
15 Can. Ind. Alcohol at 40
30 Int. Petroleum at 30
100 Loblaw at 24.
Your opinion would be appreciated.

We are inclined to think that International Nickel, Dominion Bridge, Steel of Canada or Imperial Oil would advance more rapidly than would Loblaw's.

We are a trifle dubious as to the future of Brazilian. There is no doubt that the Republic of Brazil faces some difficulties of an economic nature, and if these resulted in a depression in Brazilian exchange the effect on the net profits of Brazilian Traction might be material. In the circumstances, we would think that Brazilian may be a longer time recovering its market position than would other stocks not faced with the possibility of unfavorable news of this character.

In the circumstances your holdings of Brazilian should not be enlarged. Neither do we think you should increase your holdings of Canadian Industrial Alcohol. The company is not in a bad way, but the stock has had such an unfavorable market record that it likely will be some time before confidence is restored. We would suggest that you continue to hold Shawinigan and International Petroleum.

Can. Rail & Harbour

Can you inform me if "Canadian Rail and Harbour Terminals Ltd." 7% Sinking Fund (Closed) Mortgage Gold Bonds, carrying right to receive Common Stock (voting List Certificates) at the rate of 5 shares for each $1,000 bond, without cost, is a good investment? I have been offered this stock at $99 in exchange for Wentworth Radio and Auto Supply Ltd. preferred stock for which they will pay $100.00 per share.

We would not be in favor of the projected exchange of Wentworth Radio & Auto Supply preferred stock for the bonds in Canadian Rail & Harbour Terminals Ltd. We think that your chances of profit from a continued hold of the Wentworth Radio stock would be better than those that might attend the holding of Canadian Rail & Harbour Terminals bonds.

Distillers-Seagram

I recently purchased 20 shares of Distillers-Seagram at 13, and as usual would appreciate your opinion on same. I bought outright, of course, and have in mind holding the stock for a period or two or three years.

Distillers-Seagram Corporation is looked upon as one of the distillery companies having good possibilities for future expansion. This company, as you are probably aware, is backed by strong English interests and markets a number of nationally and internationally known brands of liquors, gins, etc. The financial report brought out a short time ago revealed a good position and a declaration of a dividend on the common stock was regarded as being in line with expected developments. As a long term hold, Distillers Seagram stock has merits and we would advise you to retain your purchase.

Brazilian Traction

My investments are limited and, on the whole, consist of first class securities. I hold a few shares of Brazilian Traction, however, which I have been advised to sell. Do you concur in this move?

We would advise considerable caution with respect to your Brazilian Traction holdings. The economic situation in Brazil at the moment is far from pleasing, and it may possibly develop into a serious situation, which would have an adverse effect upon the milreis exchange. In that event earnings of Brazilian Traction would be affected, which, in turn, would have an adverse influence upon the market value of the stock. There have been various stories published saying that this situation was not as serious as current dispatches would make it out to be, but, we think it advisable for you to watch the situation carefully.

Investors Syndicate

Would you be good enough to give me some information as to the Investment Syndicate of Minneapolis and whether or not their plan of investment is a sound proposition?

The Investors Syndicate of Minneapolis is an American organization, operating branch offices at Vancouver, Regina, Winnipeg, Toronto and Montreal. We do not make a practice of following the operations of American companies, but what information we have on file regarding this concern is not at all unfavorable. This organization sells 5½ per cent certificates on the installment plan. These certificates are backed by first mortgage real estate loans. The company has the usual restrictions in regard to its mortgages. Payment for the certificates can be made on a monthly, quarterly, semi-annual or annual basis, and the company guarantees to pay 5½ per cent compounded interest. For a $5,000 certificate, for example, the monthly payment would amount to $31.50.

Investors Syndicate's plan of investment is a strong proposition, dependent upon the ability of the management to place its money in sound first mortgages. On the whole, this type of enterprise has been moderately successful, and where the management operates along conservative lines, the certificates should provide a satisfactory media of investment. If you embark on the plan, you should be prepared to carry the payments through to maturity.

Graphic Publishing

Would you kindly give me advice in regard to the Graphic Publishing Co. of Ottawa as to its standing and future possibilities of investment?

Graphic Publishers Ltd., Ottawa, is a small company with an authorized capitalization of $50,000 divided into 1,000 shares of seven per cent preferred voting stock at $50 per share and 1,500 shares of common of no par value voting stock.

The publishing business is a somewhat hazardous one, especially for companies venturing into the book publishing business in a country such as Canada, where the market for books necessarily is limited. Moreover, the marketability of the stock of this company will leave much to be desired, and unless you are sure that you wish to be a permanent investor in such a company we would not advise purchase.

The company has been very active and has some excellent work to its credit.

McColl-Frontenac

Do you consider the recent issue of McColl-Frontenac Oil Company bonds to be well secured, safe and desirable as an investment?

McColl-Frontenac Oil Company, Limited, first mortgage convertible bonds are a good medium for investment. Though this company is one of the youngest in the field, it has made rapid progress over the past two years and is now looked upon as being a force in the oil refining and distributing business. The management has been active in establishing new outlets for its products, with the results that sales for the current year are understood to be running about 75 per cent ahead of those for 1928. Moreover, the company is just about completing an extensive programme of additions to its Montreal and Toronto refineries, bringing the capacity up from 7,000 to 10,000 barrels of crude oil per day.

The debentures have a further attractive feature in that they can be converted into common stock on the basis of $50 a share. Though McColl stock is now selling at a price considerably below $50, it is possible that when conditions aright themselves in the market and the company has had an opportunity to demonstrate its earning powers, the conversion privilege on these debentures will be valuable.

King Edward and Mt. Royal

A salesman of a well-known Toronto investment house is urging me to exchange 30 shares of Mt. Royal Hotel shares which I bought about two years ago at 65 for King Edward A at 82.50, allowing me 50 for the Mt. Royal.

He seems to think the K. E. "A" will be called in at 105 in the course of a year or two.

He tells me if I exchange into the new hotel merger, I will receive 120 shares, but that while a better market may be had, the opinion seems to be that we would not be sure of any dividend for some time.

I am unaware of the exact price of K. E. "A", but it appears to me he is holding too high a price as against that quoted in The Post and rather low on the Mt. Royal.

He claims that while I would lose on the Mt. Royal now, I would make it up when the K. E. "A" was called in. If it were, no doubt but what it would be an even break, but that is what makes me hesitate.

We can see no particular reason why you should exchange your Mount Royal preferred for King Edward Hotel "A" stock. The salesman to whom you referred is attempting to make an exchange which would be beneficial to himself. Mount Royal preferred at the present time is quoted between 45 and 48 and King Edward "A" between 75 and 78. If the exchange you mention is effected the salesman will lose about three points on the Mount Royal preferred, but will make up approximately seven points profit in the King Edward "A" on the basis of the market at the present time. For yourself you will be disposing of a stock that at the moment gives you an income of $180 per annum and taking on an issue which would only give you an income of $128. There are, of course, a number of considerations involved in the proposed hotel merger which ultimately might be either to your advantage or disadvantage, but these do not at the moment affect the exchange to which you refer.

Basic Investments, Ltd.

Can you give us information regarding Basic Investments of Canada Ltd., as to whether Trust shares "A" would be a good investment or not.

There does not appear to be any special risk involved in an investment in Basic Investments of Canada Ltd., though as the company is still practically in a formative state care should be exercised in the amount of funds placed in this one vehicle.

The idea behind the company appears to be a compromise between the conditions involved in an ordinary investment trust where the board of managers is powered to purchase any securities it desires within the limits of the charter, and the fixed trust which buys into certain specified stocks and holds these indefinitely.

In the case of Basic Investments the investment is restricted to a specified list of 33 common stocks of leading Canadian companies which are held in trust by the trustees. Any substitution which takes place must be from among a number of well seasoned stocks in basic industries held in the reserve list.

The trust agreement extends over a period of 20 years, but in the interval holders of 1,000 trust certificates may exchange on three days' notice the trust certificates for the deposited stock in trust for the units and a pro rata portion of accrued dividends and of the surplus account.

Manitoba Power

Regarding the proposal of Winnipeg Electric Company to the common stockholders of Manitoba Power Company for exchange of the latter's shares for those of Winnipeg Electric, will you please advise me whether, in your opinion, such an exchange will be to the advantage of the holders of Manitoba Power?

Probably the most outstanding feature in connection with the offering of Winnipeg Electric Company for the exchange of common stock with Manitoba Power Company, is the greater degree of strength which the parent company offers. As you are probably aware, Manitoba Power Company at the present moment distributes its power to approximately five principal customers. Each of these clients takes a large block of power. The distribution of the company, therefore, as you can see, is somewhat weak. In case one of these customers decided to secure power elsewhere, its effect upon earnings of Manitoba Power Company would be appreciable. On the other hand, by merging Manitoba Power Company with the Winnipeg Electric Company, you secure the backing of the parent company, whose earning power is much wider and probably more stabilized.

Another point to consider in favor of the exchange is that the stock of Winnipeg Electric Company has a wider market than that of the Manitoba Power Company. This, of course, has its drawbacks, but, generally speaking, the stock of Winnipeg Electric has more possibilities from a market standpoint than that of the Manitoba Power Company.

Amalgamated Chemical

I have been advised to buy stock in the Amalgamated Chemical and Fertilizer Co., which is being formed here in Saskatoon. I would like to help out an industry which will ultimately benefit Canada, but would like your opinion as to the contemplated investment.

Everyone who is interested in the development of Canada naturally will hope that the Amalgamated Chemical & Fertilizer Co. Ltd. of Saskatoon will be a successful organization able to sell large quantities of fertilizer to farmers who thereby will be able to produce good crops at lower costs.

But one wonders if one's patriotic impulses should be permitted to influence one's investment judgment. After all, this company has not yet started in business and its future, if viewed dispassionately, must be considered somewhat uncertain. While its future is uncertain it cannot be considered an investment. We doubt if a promotion ever is an investment, however promising it may be as a speculation.

We are inclined to think that you would be better advised to defer purchase of this stock until the company is on a sound footing with at least one or two years' earnings behind it. There often are delays in getting a plant ready to manufacture and one does not know what selling problems will develop. The company certainly cannot pay dividends until it has established its earning power and during that period it very likely will happen that original purchasers of the stock will be glad to sell it at a sacrifice. If then you decide that the future of the company is sufficiently attractive the stock might be a good purchase as a speculation.

National Grocers

In 1925, National Grocers Co. was incorporated. Prospectus issued at that time showed 8 per cent cumulative preferred stock, 7 per cent second preference stock, bonds and common stock.

A couple of years ago, as a speculation I purchased some of the common. I had previously been advised by the brokers in Toronto who sold me the common, that the 2nd preference stock was not cumulative.

Annual report for year ending June 30th last, for the first time shows the second preference stock as "cumulative," a notation at bottom of report also reading as follows:—

"Dividends totalling 3½ per cent have been paid or provided for on the Cumulative second preference stock up to June 30, 1929; the dividends on this stock are cumulative from dates of issue in 1925 and 1926."

Would you be good enough to advise me if the second preference was cumulative from the start? If not, when was it made effective?

The second preference shares in the National Grocers Company have never been cumulative in the ordinary sense of the term. In the case of the winding up of the company they are entitled to $110 per share plus 7 per cent per share for each fiscal year from August 17, 1925, the date on which dividends began to accrue.

In the event of the company having funds for distribution on the common the management could pay the regular 7 per cent dividend on the preference stock without reference to any years in which this dividend might not have been paid. This would not be the case in regard to the 8 per cent cumulative preference stocks which are a first charge on the earnings of the company, after the interest on the sinking fund notes have been met.

Canada Steamships

What is your opinion of Canada Steamships preferred at present prices? Do you think it is an attractive purchase, or would you recommend some other stock?

At present prices, Canada Steamship's preferred has certain attractions. At the current market of about 75 the stock yields approximately 8.33 per cent and might be included in a portfolio of diversified investments.

Earnings of the company will certainly be lower this year since the slow movement of grain from the West has made inroads into the most important source of the company's revenue, namely, its grain carrying business. On the other hand, profits from hotels and package freight are higher and the president of the company recently stated that the preferred dividend was not endangered.

However, there are other preferred stocks which seem more attractive to us. Though they do not give the high yield which you would obtain on Canada Steamships preferred, they have a longer and more consistent record of dividend payments.

Steel Company of Canada preferred, which is currently selling around 40 pays a dividend of $1.75 a share which yields about 4.33 at present prices. This company occupies an exceptionally strong financial position and has an excellent dividend record both on its preferred and common stocks stretching back over a long period. In addition to safety of principal and dividends, these shares appear to offer a good chance of market appreciation.

Other sound preferred stocks which you might consider include, those of Penmans Limited, Dominion Glass Company, Dominion Textiles Company, Lake of the Woods Milling Company and City Dairy. In each case the yields on these stocks is over 5 per cent, and their current outlook is perhaps more favorable than that of Canada Steamships.

When Women Invest

One With Background of Government Bonds Reasonably May Invest in Industrial Bonds and Also Can Seek Profit in Purchase of Common Stocks; Some Sound Canadian Issues.

A WEEKLY FEATURE

I have nothing like a large amount to invest, which is all the greater reason for care. I had thought that the greater amount should be in bonds, but outside of government bonds I am not very familiar with the bond market. I already have some Canadian Victory's 5½ per cent, 1934, and thought it might be well to invest some more even although the remaining time is short and I believe they are a little above par.

I should like to get a 6 per cent bond if I were sure of security. How about the new issue of McColl-Frontenac sixes? Do you consider it sound? Of course they are selling at par, while the Abitibi bond, first mortgage, sell at 85, which would yield about 6.2 per cent. What do you think of the latter?

Will you give me your opinion of Cities Service Co. as a sound common stock investment?

Canadian Victory's, 5½, 1934, will run out in about five years and consequently we would not be disposed to add to holdings of that nature. Rather would it be better for you to buy some long-dated Canadian municipal bonds. These are now at a comparatively low price and give a high yield which is calculated to continue for some years to come. It is perhaps more advantageous to buy these latter than the Victorys to which you refer.

Two Industrial Bonds

The McColl-Frontenac issue to which you refer should be satisfactory. Also, we think that the first mortgage of the Abitibi Power & Paper Co. would serve your purposes well. This issue was placed on the market at the beginning of the decline in bond prices and may not even yet have been thoroughly digested by the investment public. The purpose of the issue was to refund the multifarious issues of the various companies absorbed by Abitibi and the consolidation of the funded debt of this great enterprise in a basic industry was advantageous to the company and to the investor. In view of the fact that the industry appears to have turned the corner, because it is a basic industry and because there seems no likelihood of conditions arising which will lower earnings to the point where income or principal would be threatened, the issue, at present prices, is more than ordinarily attractive.

If your funds are great enough, we would suggest that you secure a diversification of risk by retaining your holdings of Victorys, by purchase of one or more sound municipals, and by acquisition of either or both of the industrial issues we have discussed.

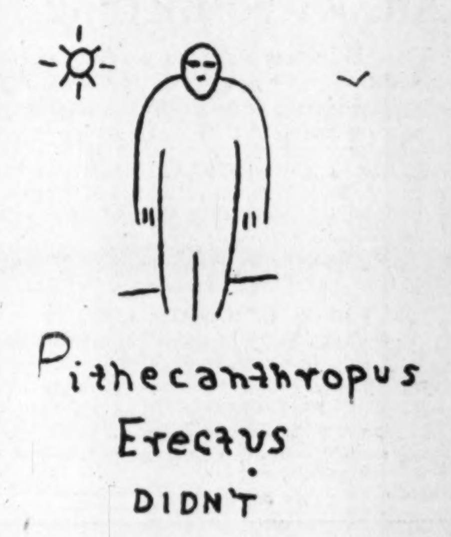
Sound Canadian Issues

With a background of government and sound industrial bonds there seems no reason to forego the opportunity for profit and good income from common stocks, which the present market conditions afford. Cities Service Co. has entered the Canadian field within comparatively recent years and is understood to be making good progress with its expansion programme. It is a utility stock with important interests in the oil industry. The oil stocks are now in popular favor and are believed to be of a class that will show an early appreciation in the market. We do not pretend to have sources of information which enable us to express opinions concerning foreign stocks, and Cities Service is in this class. The observers of the New York market, however, appear to be unanimous in the opinion that the recent drastic decline in Cities Service was not a reflection of an untoward condition in the company itself. It is stated that the company, about which there was some wagging of heads a few years ago because of its spectacular expansion, is on a sound footing. We pass this information on for what it may be worth.

There are a number of purely Canadian stocks which are worth your attention.

Expenditures in Montreal

Public works likely to be undertaken in Montreal during 1930 run to $18,000,000, of which $8,558,297 comes under the classification of "pavements, sidewalks, sewers and water mains."



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in
Common Stocks
invest in

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WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING NOVEMBER 18

1929 High	1929 Low	Divd. Rate in $	Yield in % Nov. 16		Close Nov. 11 (or last)	Week Ending Nov. 18 High	Low	Close
57¼	35	.	...	Abitibi, c.	42	42	36	40
115	106	7	6.25	Do. pref.	112	..	..	..
88	71½	6	7.79	Do. pref.	80	80	71½	78
18	15	.	...	Agnew-Surp., c.	17	..	..	..
104	94	7	7.44	Do. pref.	95	95	94	94
67½	25	.	...	Alta. Pac. Gr.	30	30	25	30
101¼	89	7	7.79	Do. pref.	90	91	89	89
39	28	.	...	Amal. Electric	28	..	..	..
51½	45	3	6.66	Do. pref.	45	..	..	..
4⅝	4	.	...	Anglo-N., com.	4	..	..	..
22½	3	.	...	Asbestos, c.	4	4	3	3
68	14	7	...	Do. pref.	17	15	14	14
50	30	.	...	Asch, c.	38	..	..	..
95	85	7	...	Do. pref.	87	..	..	..
34	18	2	10.66	Assoc. Brew.	20	19½	18	18
99	87	7	7.86	Do. pref.	89	..	..	..
32½	16	1.50	9.37	Assoc. Can.	16	16	16	16
20	5	.	...	Atlan. Sugar	6	5	5	5
70½	40	.	...	Do. pref.	45	40	40	40
189	170	10	5.81	Bk. Can. Nat.	172	172	170	170
425	295	12+2	4.66	Bk. of Montreal	300	300	295	298
406¼	380	16	4.21	Bk. of N. Scotia	380	380	380	380
282	250	12+1	5.20	Bk. of Toronto	265	250	250	250
65	47½	1	...	Barcelona Tr.	55	..	..	..
31	26	50c	...	Bawlf Grain	26	..	..	..
94	84	6.50	7.64	Do. pref.	85	..	..	..
32½	7	.	...	B.C. Packers	8⅜	9	7	7
60	36½	2	5.12	B.C. Power (A)	41	40	36½	38½
40	20	.	...	Do. (B)	22	21¼	20	20
29¼	22	.	...	Beacon Oil	29	..	..	..
27½	20	1.60	7.27	Beath & Sons	21	22	21½	21½
59	30	2	6.06	Beatty Bros.	35	35	30	32
102½	94	7	7.44	Do. pref.	96	95	94	95
155	131	7	4.70	Belding Cort.	148¼	..	..	..
108½	101½	7	6.79	Do. pref.	103	..	..	..
183	147	8	5.16	Bell Telephone	155	156	147	151
107	97½	7	7.10	Belgo Can. P. p.	101	99	97½	99
6½	2	.	...	B.E. Steel	2	..	..	..
42	26	.	...	Do. 1st pref.	29½	29	26	26
14	3¾	.	...	Do. 2nd pref.	5	5	3¾	4¾
20	16	.	...	Biltmore Hats	16	..	..	..
90	88	7	7.95	Do. pref.	88	..	..	..
51	21	2	9.52	Bissell	32	21	21	21
150	98	7	7.14	Do. pref.	98	..	..	..
45½	22	2	8.00	Blue Ribbon	22	25	22	22
51	35	3.25	9.02	Do. pref.	36	36	36	36
30½	20	2	9.09	Brading Brew.	24	22	22	22
24	19	2	9.09	Brant. Cd., pf.	22	22	19	22
82	30	2	4.84	Brazilian	41	41¼	30	41
4¾	1¾	15c	...	Brew. & Distil.	2¼	1¾	1¾	1¾
71¾	29¾	1.25	3.12	Brit. Amer. Oil	42½	43	29¾	38¼
20	20	.	...	Brit. & For. In.	..	20	20	20
49	25	2	6.66	Brompton	32	31	28	29¾
37½	20	1	4.65	Bruck Silk Mills	23	22½	20	20
46	22	1.60	6.66	Building Prod.	27	25¼	22	25
90	45	3	6.00	Burt, F. N.	52	52	48	50
180	160	5	3.08	Calgary Power	160	162	162	162
50	32	.	...	Can. Bakeries	48	..	..	..
102	95	7	7.36	Do. pref.	99	95	95	95
360	245	12+1	5.15	Can. Bk. of Com.	265	260	245	250
28¾	19	75c	3.75	Can. Bread	21	21	19	19½
122	114	7	5.93	Do. pref. (A)	118½	118½	118	118
109	100	7	7.00	Do. pref. (B)	100	102	100	102
32½	6	2	18.60	Can. Brewing	10½	11	10	11
94	39	2.50	6.17	Can. Bronze	44½	42	39	41
111	109	7	6.36	Do. pref.	110	110	110	110
12¼	7½	.	...	Canada Bud	9	8½	8	8½
28	16½	50c	2.89	Can. Canners	18½	17½	17	17
92	84½	6	6.99	Do. 1st pref.	86	86	84½	85
28½	17	80c	4.86	Do. 2nd pref.	19	19½	18	18½
37½	16	44c	...	Can. Car & Fdy.	22½	24	19	23¾
39½	20	.	...	Do., pref.	26¼	29	22¾	28½
30½	13	.	...	Can. Celanese	16	15	14	15
63½	40	.	...	Do. pref.	42	43¾	42	43
36	14	.	...	Can. Cement	19	20	16	18¼
99¾	90	6.50	6.98	Do. pref.	93	94	90	90
60	60	7½	...	Can. C. Felt, p.	60	..	..	..
106	73	7	8.75	Can. Convert.	73	80	80	80
110	108	8	7.40	Can. Cottons	108	..	..	..
101½	84	6	7.05	Do. pref.	85	..	..	..
89½	30	3	7.69	Can. Dredge	38	39	34	36
260	162	7	4.32	Do. pref.	162	..	..	..
90	63	5	7.93	Canada Dry	67¼	63	63	63
98	97	6	6.15	Can. Fairb., pf.	97½	..	..	..
31	15	1.50	9.37	Can. Forg. A.	17	16	16	16
32	20	.	...	Do. (B)	21	..	..	..
48	30	.	...	Can. For. Inv.	40	..	..	..
95⅜	80	8	...	Do. pref.	95	..	..	..
405	135	.	...	Can. Gen. Elec.	405	..	..	..
62	56½	3.50	6.03	Do. pref.	58	58	56½	57
108	98	6	6.12	Can. Gen. Inv.	100	98	98	98
32⅞	18	1.50	6.38	Can. Gypsum	22½	23½	21½	22
90	84	6	7.14	Can. Hyd. E., p.	85¼	85¼	83	83
45	5	1.52	13.21	Can. Ind. Alc.	13	12½	10	11½
40	9½	1.52	15.20	Do. (B)	11	11	6½	10¼
14	12¼	.	...	Can. Int. I. Tr.	13	..	..	..
53	28	.	...	Canada Iron	50	..	..	..
90	78¼	5	5.55	Do. pref.	90	..	..	..
71	38	.	...	Can. Light & Pr.	50	..	..	..
61	35	.	...	Can. Locomotive	35	..	..	..
92	75	7	9.21	Do. pref.	75	..	..	..
35	10	1.50	8.82	Can. Malting	17	17½	14	17
12¾	3	.	...	Can. Marconi	3¾	4⅜	3	4
35½	18	60c	3.33	Can. Nor. Pr.	20	20	18	20
110	100	7	6.54	Do. pref.	106	..	..	..
75	30	1	3.01	Can. Oil	34	34	30	32½
130	118	8	6.78	Do. pref.	120	118	118	118
265	190	10	4.87	Can. Pacific	205	220	190	202
41	16	.	...	Can. Paving	23½	17	16	17
135	85	7	7.77	Do. pref.	92	92	85	89
243	220	12	5.35	Can. Perman.	220	224	220	220
39½	18	.	...	Can. Pr. & Pap.	23	22¾	18	21
51½	18	.	...	Can. Steamships	21	20	18	18
98	69	6	8.57	Do. pref.	72½	72	69	69
45	9	.	...	Can. Vickers	14	12	10	12
93¾	70	7	10.00	Do. pref.	70	..	..	..
42¼	25	1.60	5.92	Can. Vinegar	30	29	25½	27½
11¾	4	50c	10.00	Can. Wineries	5	5	4¾	4¾
27½	16	1.50	8.33	Can. Wire Box	18	18	16	17
95	70¼	4	5.33	Can. W. & Cable	80	78	75	78
47	20	.	...	Do. (B)	31	26½	20	20
35½	2	2.50	...	Carling Brew.	5	5½	4	5
30	27	2	7.40	Catelli Mac. A.	27	..	..	..
17½	10	.	...	Do. (B)	12¾	13	10	13
410	310	12+3	4.83	Cent. C. Loan	310	..	..	..
21.50	6.50	.	...	Chem. Research	7.00	7.05	6.50	6.90
84	35	2	4.08	City Dairy	50	50	42	49
140	120	7	5.78	Do. pref.	123	121	121	121
53	14	1.50	6.81	Cockshutt	24	23	20	22¼
4	8	.	...	Col. Invest.	4	..	..	..
27	14	.	...	Comm. Alcohol	14	..	..	..
24	13½	1	7.14	Conduits	14½	15	13½	13½
105½	101½	7	6.86	Do. pref.	102½	102	102	102
43½	18	2	7.47	Cons. Bakeries	25¾	26½	22	26
15	1	.	...	Con. Food Prod.	5	5	3	4
28	17	.	...	Do. pref. (A)	17	..	..	..
42½	25	.	...	Cons. Press	32	27	25	26½
196	175	10	5.57	Consumers Gas	182	183	175	175
24	17	.	...	Cons. Sand	18	..	..	..
99	80	7	8.75	Do. pref.	88	80	80	80
575	210	12.50	4.73	Cons. Smelters	250	265	220	264
94½	92½	7	7.52	Corr. P. Box, p.	93	..	..	..
28⅞	16	.	...	Cosmos	17	18	16	17
101	95½	7	7.14	Do. pref.	98½	99½	98	98
5	1	.	...	Cosgrave Brew.	1	1⅛	1	1
45	20⅛	.	...	Cooksville Br.	42	..	..	..
86	63	4	...	Do. pref.	86	..	..	..
12¾	5	.	...	Crown Dom. Oil	8	7½	6	6½
61	47	6	12.76	Crow's N. Coal	50	47	47	47
5½	¾	.	...	Cuban Sugar	1⅛	1⅛	¾	1
18⅞	2¾	.	...	Do. pref.	2¾	3¾	2⅞	3
24	5	.	...	Curtiss-Reid	6	7	5	7
34⅛	22⅛	.	...	Do. pref.	22½	..	..	..
21	9	.	...	De Forest	14	14	9	10
23	14	.	...	De Havilland	26	20	20	20
90	87	7	7.77	Do. pref.	90	..	..	..
.50	.25	.	...	Detroit Rly.	.50	..	..	..
28¾	8	1	9.09	Distill-Seagram	10½	11	8½	10½
280	227	12+1	5.65	Dominion Bank	235	240	227	227
117½	58	3.60	5.21	Dom. Bridge	70	69	58	67
3.60	1.50	.	...	Do. Rights	2.00	2.00	1.50	1.50
90	75	.	...	Dom. Coal	84	..	..	..
113	58½	4	5.88	Dom. Engineer.	70	68	58½	65
29	16	.	...	Dom. Foundries	17	..	..	..
54	54	.	...	Do. pref.	54	..	..	..
220	120	7	5.42	Dom. Glass	140	135	120	132
125	117	7	5.98	Do. pref.	121	117	117	117
30	10	.	...	Dom. Iron, pref.	30	..	..	..
85	50	.	...	Dom. Power	50	52	50	52
107¼	100	7	6.86	Do. pref.	101	105	102	102
100	95	7	7.29	Dom. Rub., pf.	96	..	..	..
48½	34	.	...	Dom. Steel, pf.	39	40	34	40
55	20	1.20	5.45	Dom. Stores	24	23	20	22
34	18	.	...	Dom. T. & Cm.	21	18	18	18
91	85	6.50	7.55	Do. pref.	87½	87½	86	86½
118	74	5	6.49	Dom. Textile	80	80	74	78
127	115	7	5.98	Do. pref.	115	117	117	117
28	20	.	...	Donnacona	24	24	24	24
35¼	12	.	...	Dryden Paper	16¼	16	12	15
34	20	.	...	Duff. Paving	20	20	20	20
112	89	7	7.77	Do. pref.	92	92½	89	89
10½	3	.	...	Duluth Sup.	3	..	..	..
28	7	40c	4.57	Durant	9½	9½	8	8
60	17	.	...	East. Dairies	25	26¼	22	23
53	26	.	...	East. Steel	36	35	34	35
101	98	7	7.14	Do. pref.	98	98	98	98
27	24½	.	...	East Koot.	25	25	25	25
103	94	7	7.44	Do. pref.	94	..	..	..
32	26	2	6.66	East. Theatres	30	..	..	..
97½	93	7	7.38	Do. pref.	94¾	..	..	..
40	15	2	12.50	Easy Washer	17	19	15	17
68½	60½	2.50	3.96	Economic Inv.	63	..	..	..
20	16	.	...	Edmonton Dairy	18	18	16	16
90	90	6.50	7.22	Do. pref.	90	90	90	90
35	25	2	7.54	Enamel & Heat.	27	27	26	27
46	25	3	8.82	Eng. Elec. (A)	33½	31	30	34
33	23	.	...	Do. pref.	25	23	23	23
81½	34	2	4.76	Famous Players	42	42⅞	35	42
37	20	1	4.76	Fanny Farmer	21	..	..	..
33½	29½	2.40	8.00	Do. pref.	30	30	30	30
38	27	50c	...	Farmers' Dairy	38	..	..	..
107	100	7	7.00	Do. pref.	100	..	..	..
1.75	.10	.	...	Federal Distil.	.50	..	..	..
72	50	.	...	Feldspar Glass	72	..	..	..
96½	90	7	7.77	Firstbrook Box.	90	..	..	..
70	15	.	...	Ford Motor (A)	28	27¼	22	26
172	31¼	.	...	Do. (B)	35½	35	31¼	31¼
43½	20	.	...	For. Pr. Secs.	27	27	20	25
24	16	1	6.06	Foundation Co.	16¾	16½	16	16½
88½	21½	1	4.00	Fraser Cos.	28	26	21½	25
15	14	.	...	Frost Steel	14½	14	14	14
98	93	7	7.44	Do. pref.	95	94	94	94
42	18	.	...	Gen. St. Wares.	23½	23	19½	21½
377	125	5+5	5.88	Goodyear	175	175	150	165
110½	105½	7	6.48	Do. pref.	106½	108	105½	107
8	1½	.	...	Gotfredson	1½	..	..	..
100	100	7	...	Gould Pumps	100	..	..	..
32	5	.	...	Gt. W. Saddlery	5	5	5	5
100	82	6.50	7.92	Do. pref.	82	..	..	..
45¾	25	2	7.96	Gurd, Chas.	30	30	25	30
110	110	7	6.36	Do. pref.	110	..	..	..
79	21½	.	...	Ham. Bridge	30	30	24	26½
95	86½	6.50	7.38	Do. pref.	89	89¼	86½	86½
35	25	2	[illegible]	Ham. Co.. pref.	25	25	25	25
46¼	22	1	4.54	Ham. Dairies	22	22	22	22
102	98	7	7.07	Do. pref.	99	99	98	98
14	4	.	...	Ham. Un. Theat.	6	6	5	6
86	65	7	10.76	Do. pref.	65	..	..	..
65	28	2	7.14	Hayes Wheel	30	29	28	28
105	100	7	7.00	Do. pref.	100	100	100	100
25	17	1	5.55	Hinde & Dauch.	17	18	17	17
135	110	3	2.50	Holt Renfrew	120	..	..	..
106	100	7	7.00	Do. pref.	100	..	..	..
43	14	.	...	Honey Dew	14	..	..	..
85½	64	7	10.29	Do. pref.	68	..	..	..
21	16⅞	.	...	Howe Lumber	19	..	..	..
37	25	2.50	10.00	Humberstone	25	25	25	25
40	25	1	4.00	Hunt (A)	25	..	..	..
40	30	1	2.85	Do. (B)	35	..	..	..
170	150	8	5.33	Huron & E. Mt.	150	150	150	150
83	27½	2	5.63	Hydro Electric	38	35½	27½	34½
277	227	12+1	5.65	Imperial Bank	240	240	227	229
41¼	24	50c	1.72	Imperial Oil	29½	29	24¾	27¾
11½	9	40c	4.21	Imperial Tob.	9¾	10	9	9½
111	102½	7	6.73	Inter. Mill., pf.	104	104	103	104
73	25	1	3.27	Inter. Nickel	33½	33	25	30½
25½	15	.	...	Inter. Paints A.	19	19	19	19
42	29	2.40	...	Int. Paper & Pr.	40	..	..	..
30¾	16	.	...	Do. (B)	30¾	..	..	..
25	11½	.	...	Do. (C)	20	..	..	..
30	17	1	4.49	Inter. Pete.	21¾	22¼	18	21¼
35	14	.	...	Inter. Power	18	18	14	15
98½	84	7	8.23	Do. pref.	86	86	85	85
50	29	3.50	10.00	Int. Util. (A)	37	36	30	35
22¾	6	.	...	Do. (B)	8	10	6	10
37½	29	.	...	Jam. Pub. Ser.	35	35	35	35
116	109	7	6.25	Do. pref.	112	112	112	112
12	6	.	...	Kelvinator	6	6	6	6
85	70	7	9.72	Do. pref.	75	72	72	72
17	15	.	...	Kemsley Mil.	17	..	..	..
84	56½	6	7.89	King Ed. Hotel	75½	..	..	..
9	2	.	...	Lake Ont. Brew.	2	..	..	..
40	7	.	...	Lake Sup. Corp.	11	11	9	9
65½	43	3.20	6.80	Lake of Woods	49	49	44	47
123½	115	7	5.83	Do. pref.	120	120	120	120
203½	202½	10	4.91	Landed Banking	203½	..	..	..
57	40	3	6.59	Laura Secord	48	47	45	45½
168	119½	7	4.37	Do. pref.	160	..	..	..
49¼	18	1	5.55	Lindsay, C. W.	20	20	18	20
130	85	6.50	7.64	Do. pref.	85	..	..	..
24¾	9	50c	4.16	Loblaw (A)	11¼	12	10	11½
24½	9	50c	4.34	Do. (B)	11	12	9½	12
20	15	.	...	Loew's, Marcus	20	..	..	..
92	77	7	9.09	Do. pref.	77	..	..	..
7	3	60c	...	Loew's, London	6	..	..	..
44	41½	50c	...	Man. Bridge	43½	..	..	..
48¼	36½	.	...	MacKin. Steel	40	..	..	..
101	97	7	7.10	Do. pref.	98½	..	..	..
105	40	2.50	5.55	Manitoba Pr.	53	45	45	45
35	25	.	...	Maple Leaf	28	28	25	25
115	101	7	6.93	Do. pref.	108	101	101	101
83½	79	.	...	Do. (B)	83½	79	79	79
99½	32½	3	7.31	Massey-Harris	41½	41	35	40¼
45	20	60c	2.55	McColl-Fron.	24	24	21	23¼
93½	80	6	7.36	Do. pref.	88	81½	80	80
120	78	.	...	Mexican L. & P.	115½	..	..	..
46	32	.	...	Mercury Mills	32	..	..	..
94	90	6	6.66	Do. pref.	90	..	..	..
89	89	.	...	Milton Brick	89	..	..	..
73	35	.	...	Mitchell, J. S.	45	45	42½	42½
107	104	7	6.73	Do. pref.	104	104	104	104
66½	24	1	3.57	Mitchell, Robt.	28½	28⅛	24	28⅛
20	20	.	...	Monarch Knit.	20	..	..	..
85	66	7	9.33	Do. pref.	74⅞	..	..	..
140	110	6	4.46	Montreal Cot.	134½	..	..	..
123	115	7	5.98	Do., pref.	117	..	..	..
20	7	.	...	Montreal Ex.	13	9⅞	7	9
48	35	.	...	Mont. Is. Power	38	..	..	..
180	98	2.40	2.00	Mont. L. & P.	123	120	98	114
51	48	3+25	6.77	Montreal Loan	48	..	..	..
55	47	3.20	6.73	Mont. Tele.	48	48	47	47½
193	170	10	5.71	Mont. Trams.	170	180	175	175
36½	22	1	3.92	Moore Corp., c.	28	26	23	26
141	100	7	6.08	Do. (A)	122	122	115	120
209	135	7	5.18	Do. (B)	150	135	135	135
11½	4	40c	8.88	Muirheads	4½	..	..	..
10	8	75c	8.82	Do. pref.	8¼	8½	8½	8½
9.00	1.00	.	...	Municipal Ser.	1	..	..	..
10	9	.	...	Mt. Royal Hotel	10	..	..	..
57	57	6	...	Do. pref.	57	..	..	..
153	100	4	3.60	Nat. Breweries	118	116	100	113½
130	120	7	5.83	Do. pref.	127	120	120	120
15	8	.	...	Nat. Brick	8	..	..	..
36	25	3	12.00	Do. pref.	25	25	25	25
17¼	3½	.	...	Nat. Distilleries	4	4½	4	4
106	100	8	7.98	Nat. Groc., pf.	100	101½	100	100
142½	30	2	5.12	Nat. Steel Car.	40	39	30	36
390	370	12+1	3.51	National Trust	370	..	..	..
28	20	.	...	Niag. W. Weav.	20	..	..	..
47	25	3	8.57	Do. pref.	35	..	..	..
124	110	4	3.47	Nor. Mex. Pr.	115	..	..	..
100	95	7	7.27	Do. pref.	96¼	..	..	..
26.50	8.25	.	...	North Star Oil	15.00	14.00	14.00	14.00
5.75	5.00	35c	...	Do. pref.	5.09	..	..	..
30	30	.	...	N.S. Steel, pref.	30	..	..	..
700	470	8+17	5.26	Ogilvie	500	475	470	470
140	124	7	5.38	Do. pref.	130½	..	..	..
66½	35	6	...	Ont. Eq. 10% p.	44	43	36	40
128	125	6	4.80	Ontario Loan	125	..	..	..
40	22	.	...	Ont. Silknit	32	..	..	..
32	27	1.60	5.33	Ont. Steel	30	..	..	..
108	105	7	6.54	Do. pref.	107	..	..	..
20	7	.	...	Orange Crush	7	..	..	..
97¾	55	7	12.72	Do. (A)	55	55	55	55
43½	20	2	10.00	Do. (B)	20	..	..	..
120	90	6	6.66	Ott. L. H. & Pr.	90	..	..	..
105¼	100	6.50	6.17	Do. pref.	105¼	105¼	105	105
60	46	.	...	Ott. Traction	46	..	..	..
141	75	4	4.30	Page Hersey	95	93	85	91
264	250	7	2.65	Do. pref.	264	..	..	..
56	53	.	...	Paton Mfg.	56	..	..	..
95	90	.	...	Do. pref.	95	..	..	..
8	2	.	...	Pelissiers	2	..	..	..
108½	70	4	5.71	Penmans	75	70	70	70
110	100	6	5.82	Do. pref.	105	103	100	100
5	1	.	...	Perfection Gl.	1½	2	1½	2
45	21¾	2	7.84	Photo Eng.	26	26½	25	26
95	56	.	...	Port Alfred	64	60	60	60
100	90	7	7.29	Do. pref.	95½	96	96	96
60	58	2	...	Port Hope San.	60	..	..	..
*67	67	2½	...	Porto Rico Rly.	..	..	..	..
100	85	7	7.60	Do. pref.	92	..	..	..
104	102	7	6.86	Postal Tele.	102	..	..	..
139¾	68	1	1.28	Power Corp.	82	80	68	76
103	92	6	6.38	Do. pref.	93	95	94	95
43	19	1	4.76	Pressed Metals	25	24½	20	20
125	100	7	...	Do. pref.	120	..	..	..
121	71	2	2.35	Price Bros.	87	85	75	84
110	101	6.50	6.37	Do. pref.	104	104	102	102
18½	13	85c	...	Pub. Util. Inv.	18	..	..	..
40	25	2	8.00	Pure Gold Mfg.	26	26	25	25
99	53	2.50	3.87	Quebec Power	68	67	53	60
3.95	1.00	.	...	Do. Rights	1.50	1.65	1.00	1.00
115	113	7	6.19	Real Est. Loan	113	..	..	..
25½	8¾	.	...	Regent Knit	9	..	..	..
45	19⅞	.	...	Reliance Grain	32	20	19⅞	19⅞
36	20	2	8.69	R. S. Mills	25	23	22	22
39½	21	1.50	...	Robinson Cone	21¼	21½	21½	21½
70	61	4	5.71	Rogers, Wm.	70	..	..	..
100	92	7	7.07	Do. pref.	99	..	..	..
410	285	12+2	4.76	Royal Bank	310	309	285	285
100½	90	7	7.60	Ruddy, E. L., pf.	95	92	92	92
100	82	5	5.05	Russell Motor	99	..	..	..
116	100	7	6.58	Do. pref.	106¼	..	..	..
32½	20	2	10.00	Sarnia Br. (A)	22	20	20	20
32¾	8	.	...	Do. (B)	12	8	8	8
88	35	2	4.54	Serv. Stn. Eq.	48¾	45¼	35	43½
175	100	6	5.71	Do. pref.	110	110	100	105
114¼	65	2	2.63	Shawinigan	78	76	65	74¼
65	34	1.65	4.23	Sher.-Wms.	38	39	34	39
130	115	7	5.93	Do. pref.	119	119	118	118
101	90	3	...	Shredded Wh.	95	..	..	..
50½	29	2	6.89	Simon & S.	30	30	29	29
106	97½	7	7.77	Do. pref.	102	97½	97½	97½
93½	89	6½	7.22	Simpson, Ltd.	89	90	89	89
60	50	50c	...	Do. (A)	60	..	..	..
45	33	.	...	Do. (B)	37	39	37	37
111	101	6	5.94	Simpson, R., pf.	101	101	101	101
30½	15	.	...	Smith Paper	18½	15	15	15
93	83	6	7.22	Do. pref.	83	83	83	83
50	28	.	...	St. Law. Flour	36	37	32	32
92	90	7	...	Do. pref.	92	..	..	..
25½	10	.	...	St. Law. Paper	12½	13	10	11¼
99	90	7	7.69	St. Maur. V., pf.	92½	91	90	90
64½	35	1	2.85	So. Can. Power	40	40	35	35½
110	102	6	5.66	Do. pref.	102	106	102¾	105
48	10	.	...	Sprucolite	15	..	..	..
39	21	2	8.69	St. Pav. & Mat.	24	24	21	23
100	89	7	7.86	Do. pref.	90	89	89	89
10	2	1	...	Stanfords	2	..	..	..
87	73	7	...	Do. pref.	83	..	..	..
48	25	2+1	8.57	Stand. Chem.	35	..	..	..
20	8½	.	...	Stand. Steel	12	12½	11	12½
48	37	3	7.14	Do. pref.	42	42	42	42
66½	34	1.75	4.06	Steel of Can.	44¼	44	39	42
60¾	37½	1.75	4.48	Do. pref.	40½	41	37½	39
15	15	.	...	Sterling Coal	15	..	..	..
45½	18	80c	3.13	Supertest Pete.	25½	26	20	24
167	95	7	7.00	Do. pref.	100	..	..	..
44	18¾	80c	3.33	Do. Vot. Trust	26	25	21	24½
64	40	.	...	Tamblyn	55	55	53	55
102	94	7	7.36	Do. pref.	96	95	95	95
44¾	37	3.50	9.45	Thayers, pref.	40	37	37	37
48⅞	31	.	...	Tip Top Tailors	36	35	31	32
113	99	7	7.00	Do. pref.	102	102	99	100
35	10	.	...	Tooke Bros.	35	..	..	..
82	60	7	8.66	Do. pref.	80¾	..	..	..
27	21	.	...	Tor. Elevators	21	..	..	..
285	250	12	4.70	Tor. Gen. Trusts	250	255	250	250
126	120	6	4.95	Toronto Mtge.	121	..	..	..
9	3¾	50c	12.50	Traymore	4	4	4	4
17¾	9	1.40	15.55	Do. pref.	10	10	9	9
206	120	4	2.28	Tuckett Tob.	200	175	175	175
122	114⅞	7	5.78	Do. pref.	121	121	120	121
57½	28	4	13.33	Twin City	30	30	30	30
96½	96½	7	7.25	Do. pref.	96½	..	..	..
25	22	.	...	United Fuel	22	..	..	..
86	79	6	7.59	Do. pref.	79	..	..	..
65½	45	.	...	United Secs.	45	45	45	45
107½	101	6	5.88	Do. pref.	102	104	102	104
140	130	7+1	6.15	Union Trust	130	..	..	..
45	38½	1.60+5	...	Union N. Gas	40	..	..	..
10	2	.	...	Vacuum Gas	3¾	..	..	..
22	9	.	...	Viau Biscuit	9	10	9	10
88	84	7	8.33	Do. pref.	84	..	..	..
41½	33½	1.60	...	Volcanic Oil	41	..	..	..
58	38	.	...	Wabasso	38	..	..	..
28½	6	1	6.89	Walker-Good.	11¼	11¾	9	11¼
39	15	1	6.06	Waterloo Mfg.	17	17½	15	17
94	58½	2.76	4.29	Wayagamack	70	67	60	64
115	19	.	...	Weston	42	30	19	19
110	88	7	7.95	Do. pref.	90	97	88	97
41	25	1.40	5.60	West. Can. Fl.	29	27	25	25
105½	101	6.50	6.37	Do. pref.	102	104	102	104
38	23	.	...	West. Grocers	24	..	..	..
93½	79¾	7	8.75	Do. pref.	80	..	..	..
*110	110	7	...	West Koot. pref.	..	..	..	..
53½	30	.	...	West. St. Prod.	36	33	30	30½
100	94	6.50	6.91	Do. pref.	95	94½	94	94½
15½	10	.	...	Whittall Can	10	..	..	..

Flood, Barnes Active Bond Prices

Week Ending November 18th, 1929

	Price	Int. Date	Yield
Abitibi Power & Paper 5/53	85	Dec. 1	6.15
Algoma Steel Corpn. 5/62	67	Apr. 1	7.55
Argentine Govt. 6/58 Series B	97	Dec. 1	5.80
Bell Tel. of Canada 1st 5/57	[illegible]	[illegible]	[illegible]
Brazil, U.S. Ext. S.F. 6½/57	70	Apr. 1	9.00
Can. Biscuit Co. Ltd. 6½/46	[illegible]	May 1	8.20
Can. Cement Co. 1st Mtge. S.F. 5½/47	99½	May 1	5.55
Can. Northern Power 5% 1953	92	May 1	5.60
Canada Power & P. 5½/58	73	Jan. 1	7.90
Can. Light & Power, 1st S.F. 5/49	88	Jan. 1	6.00
Can. S.S. Lines 6/41 1st & Gen.	96.50	Feb. 15	6.35
C. P. Rly. Coll. Trust 5/34	98	Apr. 15	5.35
C. P. Rly. Secured 4½/44 Notes	94½	Apr. 15	5.00
Can. Goodrich Income 7/43	68	......	
Chile Republic Ext. S.F. 6/60	88	Apr. 1	7.40
Colombia Repub. Ext. S F. 6/61	73	Apr. 1	8.30
Dom. Iron & Steel Consol. S.F. 5/39	80	....	...
Dom. Square Corp. 6/48	[illegible]	Apr. 1	6.40
Dominion Tar & Chemical Debs., 6/49	100	Jan. 2	6.00
Donnacona Paper Co. 1st S.F. 5½/48	90	Feb. 1	6.40
Donnacona Paper Co. Debs. 6/48	90	Feb. 1	6.90
Duke Price Power Co. 1st 6/66	104½	May 1	5.75
Eastern Dairies Convertible 6/49	100	May 1	6.00
Fraser Companies 1st 6/50	98	Jan. 1	6.10
Fraser Companies Convertible Notes, 6/32	99	Jan. 1	6.10
Fraser Cos. 6½/42 Debs. Cum. Warrants	99	Apr. 1	6.60
French Line Ext. S.F. 6½/51	101	Feb. 15	6.37
French Nat. Mail Ex. S.F. 6/52	99½	May 1	6.05
General Steel Wares 1st S.F. 6/52	99½	May 1	6.05
Gatineau Power 1st S.F. 5/56	93	Dec. 1	5.50
Gatineau Power S.F. Debs. 6/41	99	Dec. 15	6.10
Howard Smith P. M. 5½/53	92	Dec. 1	6.10
Hydro Electric Bond & Sh. Coll. 5/47	90	Jan. 1	5.80
International Hydro-Electric 6/44	100	Apr. 1	6.00
Manitoba Power 1st S.F. 5½/51	99¼	Jan. 1	5.55
Massey-Harris Co. 1st Mtge. 5/47	92½	Apr. 15	5.50
Montreal, City of, 5/58	101	Apr. 1	4.90
Montreal Coke 1st S.F. 5½/47	98½	Dec. 1	5.60
Montreal Island Power 5½/57	96	May 1	5.60
Montreal Power 5/51	99½	Jan. 1	5.05
Montreal Tram. 1st Coll. Trust 5/41	96½	Jan. 1	5.35
Montreal Tram. Gen. Ref. 4½/55	87	Apr. 1	5.40
Montreal Tram. Gen. 5/55	92½	Apr. 1	5.60
Nova Scotia Steel & Coal 1st 5/59	69	......	...
Nova Scotia Steel & Coal 6 deb.	42	......	...
Northwestern Utilities 1st 7/38	102	Dec. 1	6.70
Ontario, Province of, 5/59	101	May 1	4.90
Port Alfred P. & P. 1st 5½/57	90	May 1	6.30
Power Corp. of Canada 4½/59	99½	Mar. 1	4.55
Price Bros. 1st S.F. Series A 6/43	104	Feb. 1	5.50
Quebec Power 1st Mtge. Coll. S.F. 5/68	98½	Dec. 1	5.08
Rio de Janeiro Trams. 5/35	95	Jan. 1	5.80
Shawinigan W. & P. 4½/68	92½	Dec. 1	5.15
Simpsons 6/49	101	Jan. 2	5.90
Sou. Canada Power 1st 5/55	98	Apr. 1	5.15
United Grain Growers 1st Mtge. 5/48	93	Jan. 3	5.60
United Securities Coll. Trust 5½/52	97	May 1	5.70
Wayagamack P. & P. 1st S.F. 6/51	101	Jan. 1	5.93
Winnipeg Electric Ref. 6/54	102	Apr. 1	5.85

Unlisted Canadian Securities

Name—	Bid	Ask
Allens Beach, pfd.	60.00	....
Do., London, pf.	60.00	....
Do., King., pf.	60.00	....
Anglin-Nor.	75.00	....
Anti Corp. 7% pf.	[illegible]	....
B. C. Pulp, c.	5.00	9.00
Do., pfd.	68.50	75.00
Border C. H. pf.	16.00	23.00
Brand. H. C.	....	33.00
Do., pfd.	88.00	....
Brit. Am. Assur.	58.00	65.00
Brit. M. & T.	220.00	....
Brown Co., 6% pf.	82.00	....
Brooks Steam, pf.	....	1.00
Burns & Co., pf.	94.00	97.00
Canadian Arena	100.00	....
Can. Cr. Stone, pf.	73.00	....
Can. Godrich	15.00	....
Can. Mach. c.	4.00	9.00
Do., pfd.	30.00	36.00
Can. Mort. Invest.	74.00	....
Can. Pac. c.	34.00	37.50
Do. 7% pfd.	100.00	101.50
Caulfields D., c.	42.00	....
Do., pf.	95.00	....
Cities Service	60.00	61.00
Can. Ind. c.	220.00	280.00
Do., pfd.	112.00	120.00
Can. Inv. Corp.	24.00	....
Can. Pap. 7% pf.	....	90.00
Can. N. Fir.	30.00	38.00
Chase, A. W., com.	....	2.00
Do., pfd.	50.00	55.00
Chart. Trust	112.00	117.00
Com. Fin., c.	12.00	20.00
Do., pfd.	....	76.00
Cont. Life, 20%	80.00	90.00
Capital Life	25.00	35.00
Comer. Life, 10%	25.00	31.00
Confed. Life	300.00	360.00
Can. Gen. Invest Trust, 2nd	....	95.50
Copeland Fl., pf.	16.00	20.00
Chem. Res., c.	8.50	9.00
Cedar Golf	[illegible]	....
Crown Life	300.00	400.00
Clifton Co.	125	[illegible]
Can. West	85.00	91.00
Dom. Alloy, pf.	1.00	2.00
Dom. Linens, c.	1.00	4.00
Do., pfd.	15.00	23.00
Dom. Mfg., c.	6.00	....
Do., pfd.	70.00	....
Dom. Sug., c.	30.00	37.50
Do., 6% pfd.	89.00	....
Dunlop, 7% pf.	100.00	103.50
Deb. & Sec., c.	91.00	....
Do., pref.	68.00	72.00
Dom. Fire	120.00	150.00
[illegible] Guar.	[illegible]	[illegible]
Dom. Life 50% pf.	400.00	500.00
Durant Ac. Corp.	[illegible]	
East Car. pd.	65.00	75.00
Emp. Life, 15% pd.	25.00	29.00
Excl. Life, 30% pd.	120.00	145.00
Engineers Hold.	[illegible]	[illegible]
Fid. Ins.	165.00	....
Famous Pl. vt. tr.	[illegible]	....
Greening, 7% pd.	95.00	102.50
Guar. Real. pf.	63.00	70.00
Guelph Inv.	120.00	....
Gr. West Life	730.00	....
Guar. of N. A.	265.00	....
Gen. Stl. W. pf.	90.00	99.00
Hard. Carp., c.	12.00	18.00
Do., pfd.	60.00	75.00
Int. Prop.	30.00	33.25
Imp. Life	425.00	500.00
King Edw. A.	70.00	73.00
Do., B.	69.00	72.50
Kingston Sh., pf.	15.00	20.00
Do., c.	7.00	10.00
Loew's Tor.	16.00	20.00
Do., pf.	80.00	85.00
Loew's Lon. c.	3.00	3.75
Do., pfd.	5.25	6.25
Loew's Wind. pf.	50.00	....
Lindsay Distill.	....	8.50
Lambton Loan	74.00	....
London Loan	18.00	....
Lake St. John	17.00	20.00

Name	Bid	Ask
Lakeview Golf	40.00	....
Lambton Golf	445.00	....
Legare	10.00	20.00
Do., pf.	93.50	95.00
Mansfield, S., c.	60.00	....
Do., pf.	....	85.00
Milton Brick, c.	....	28.00
Merchants Cas.	17.00	20.00
Mt. Royal H., c.	4.00	7.00
Do., scrip	2.50	3.50
Mt. Royal H., pf.	44.00	47.00
Midland Loan	12.00	18.00
Mort. Disc. c.	.40	.60
Do., pfd.	5.00	5.50
Monarch Mort., pd.	....	12.00
Morrow Screw, c.	50.00	....
Mfrs. Life	350.00	410.00
Mon. Life 20%	45.00	48.00
Mont. Life 20%	65.00	....
Mississauga	....	35.00
Mont. Fin. pf.	62.00	....
Do., com.	7.75	8.75
Mont. Isl. Pow., pf.	98.00	....
Nat. Groc. com.	.50	1.50
Do., 2nd pf.	30.00	40.00
N.B. Pow., 1st pf.	60.00	65.00
N. Ont. Pow., pf.	91.00	....
N.S. Power	80.00	....
Do., pf.	94.00	97.00
Nat. Life 25% pf.	90.00	112.00
N. A. Life	90.00	110.00
Peoples Loan	86.00	92.50
Prem. Trust	84.00	....
Para Kitchener, c.	....	11.00
Do., pfd.	....	45.00
Para Oshawa, pfd.	40.00	50.00
Prud. Trust, pf.	83.00	....
Prov. Paper	98.00	100.50
Que. P. & P. pd.	16.00	19.60
Roll Paper	92.00	95.00
Rosedale Golf	....	210.00
Standard Clay, c.	28.00	32.00
Ster. Trust	105.50	112.50
Sask. Life	17.50	....
Sov. Life	65.00	75.00
Sun Life	2,200.00	2,600.00
Select Indus.	2.50	....
St. Law. Units	70.00	72.50
Summit Golf	....	30.00
[illegible] pf.	72.00	....
Tor. Ball	....	75.00
[illegible] com.	[illegible]	....
Do., pfd.	94.00	100.00
Traders Fin. A. pf.	....	89.00
Do., B.	....	89.00
Tr. & Guar.	....	100.00
Tri.-Cent. c.	45.00	46.00
Do., pf.	108.00	108.50
Thistledown	40.00	65.00
Thornhill	75.00	110.00
Toronto Casualty	....	18.00
Un. Amuse., c.	34.00	....
Willards Choc. c.	7.00	....
Do., pf.	65.00	....
Woods, Alex. pf.	....	86.50
Waterloo Trust	120.00	....
Wes. Assur.	55.00	64.00
Weston Golf	80.00	100.00
York Golf	275.00	....

Recent London Quotations

Brit. Metal Corp.	44s. 4½d.
Brewers & Distillers	9s.
Brit. Can. & Gen. Inv.	25½d.
Br. Contr. Oilfields	5s. 4½s.
Can. and For. Sec.	15s. 1½d.
Can. West Lumber	6s. 6d.
Hudson's Bay	96s.
5% pref.	97s. 6d.
International Holdings	7⅜
Standard Chemical	[illegible]
Wall Paper Mfg.	30s. 10½d.
Pref. 5%	17s. 9d.

Recent Vancouver Quotations

	Bid	Ask
B.C. Tel., pfd.	105	106½
Coast Brew	25.30	26.00
Gregor. Tire & Rub.	.35	...
Pac. Coyle, pf.	...	100
Do., com.	10.50	13.00

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low	Last Year High (Premium)	Low
Nov. 13	2 5-16	2 3-32	7-64	3-32
Nov. 14	2 5-16	2 1-4	3-32	3-32
Nov. 15	2 3-16	2 7-64	3-32	3-64
Nov. 16	2 7-32	2 3-16	3-64	1-64
Nov. 17	2 7-32	2	1-64	*3-64
Nov. 19	2	1 5-8	*1-32	*1-16

* Discount.

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
Nov. 13	4.87 3-16	3.93 1-2	5.23 1-4
Nov. 14	4.87 1-4	3.93 15-16	5.23 9-16
Nov. 15	4.87 3-8	3.93 5-8	5.23 1-4
Nov. 16	4.87 1-4	3.93 9-16	5.23 1-4
Nov. 18	4.86 3-4	3.93 3-8	5.23 1-2
Nov. 19	4.87 7-32	3.93 5-16	5.23 1-4

FOREIGN EXCHANGE

Par		Nov. 5	Nov. 12	Nov. 19
5.263	Italian	5.32¾	5.34¾	5.31¾
23.80	German	24.31	24.40	24.28
13.90	Belgian	14.22½	14.26½	14.20½
49.80	Japanese	49.25	49.80	49.90

Winnipeg Stock Exchange

Transactions for week to Nov. 15 in stocks not traded elsewhere.

Div. rate in $	Yield Nov. 15		Close Nov. 8 (or last)	High for week	Low for week	Close Nov. 15
...	...	Crescent Creamery	98	99	96	96
5.00	6.66	Home Investment	75	76	75	75
.50	...	Manitoba Bridge	32	30	28½	28½
2.00	8.88	Un. Grain Growers	23	23½	22½	22½
...	...	Western Breweries	10¾	11	10½	10⅝

WINNIPEG STOCK EXCHANGE
Inactive Stocks
No. 15, 1929

	Bid	Ask
Beaver Fire	127	130
Can. Fire Insur.	101	...
North Mtge., part pd.	20	23
Pelissiers, pref.	...	89
Reliance Grain, pfd.	...	97
Traders Bldg.	...	105

MONTREAL, TORONTO QUOTATIONS (Continued)

1929 High	1929 Low	Divd. Rate in $	Yield in % Nov. 16		Close Nov. 11 (or last)	Week Ending Nov. 18 High	Low	Close
52	50	.	...	Wm. Alloy Steel	51	..	..	..
39½	29½	.	...	Windsor Hotel	30	..	..	..
92½	75	6.50	7.64	Do. pref.	75	85	80	85
109½	45	2	4.00	Winnipeg Elec.	54	53	45	51¼
112	94	7	7.17	Do. pref.	95	98	96	98
30	30	.	...	Woods Mfg.	30	..	..	..
80	75	7	9.18	Do. pref.	76¼	..	..	..
90	84	7	8.33	Wood, A&J 1pf.	84	..	..	..
14	4	.	...	Zimmerknit	4	..	..	..
85	50	.	...	Do. pref.	50	..	..	..

*Quotations for 1928. No sales recorded in 1929 to date.

Dividends Declared

	Annual Rate	Div. Declared	Date	Reco
Brazilian, com.	$2.00	50c	Dec. 2	Oct.
Bank of Toronto	12+1	3+1%	Dec. 2	Nov.
Eastern Theatres, com.	$2.00	50c	Nov. 30	Oct.
Brit. & Foreign Invest. pfd.	5%	1¼%	Jan. 1	Dec.
Royal Bank	12+2%	3+2%	Dec. 2	Oct. 3
McIntyre	20%	5%	Dec. 2	Nov.
Lake of Woods, com.	$3.20	80c	Dec. 2	Nov. 1
Do., pref.	7%	1¾%	Dec. 2	Nov. 1
Bank of Montreal	12+2%	3+2%	Dec. 1	Oct. 3
Famous Players com.	$2.00	50c	Dec. 2	Nov. 15
Bank of Commerce	12+1%	3+1%	Dec. 2	Nov. 15
Wayagamack	$2.76	69c	Dec. 2	Nov. 15
Power Corp. c.	....	$1.00	Dec. 20	Nov. 30
Can. W. & Cable "A"	$4.00	$1.00	Dec. 15	Nov. 30
Do., pref.	6½%	1⅝%	Dec. 15	Nov. 30
Can. Hydro Elec. pfd.	6%	1½%	Dec. 1	Nov. 1
Rolland Paper, pfd.	6%	1½%	Dec. 1	Nov. 15
Windsor Hotel, pfd.	6½%	1⅝%	Dec. 2	Nov. 15
Can. Car, com.	...	44c	Nov. 30	Nov. 15
Bk. Nationale	10%	2½%	Dec. 1	Nov. 15
East Koot. Pr. pfd.	7%	1¾%	Dec. 16	Nov. 30
Union Natural Gas	$1.60+5%	*5%	Dec. 27	Nov. 30
Simon & Sons, com.	$2.00	50c	Dec. 1	Nov. 20
Do., pref.	$7.00	$1.75	Dec. 1	Nov. 20
H. Smith Paper pref.	6%	1½%	Dec. 2	Nov. 20
Standard Chemical	....	$1.00	Dec. 20	Nov. 20
Corrugated Paper Box pfd.	7%	1¾%	Dec. 1	Nov. 15
McColl-Frontenac, com.	60c	15c	Dec. 15	Nov. 15
Crow's Nest Coal	6%	1½%	Dec. 1	Nov. 8
Loblaw Grocet. "A"	50c	12½c	Dec. 1	Nov. 9
Do., "B"	50c	12½c	Dec. 1	Nov. 9
Agnew Surpass, pfd.	7%	1¾%	Jan. 2	Dec. 16
Belding Cort. pfd.	7%	1¾%	Dec. 14	Nov. 30
Hydro-Elec Secs.	$2.00	50c	Dec. 14	Nov. 14
Mining Corp.	...	12½c	Dec. 19	Dec. 4
Bawlf Grain, pref.	6½%	1⅝%	Dec. 2	Nov. 15
Confederated Grocer., pfd.	8%	8%	Jan. 15	Dec. 15
London Can. Invest. pfd.	5%	1¼%	Dec. 1	Nov. 15
United Securities, pfd.	6%	1½%	Jan. 2	Dec. 20
Imperial Oil	50c	12½c	Dec. 2	Nov. 15
Inter. Milling, pfd.	7%	1¾%	Dec. 2	Nov. 20
Do., pref. "A"	6%	1½%	Dec. 2	Nov. 20
Photo Engravers	$2	50c	Dec. 2	Nov. 15
Hollinger Mines	65c	1%	Dec. 2	Nov. 15
Noranda Mines	$3	75c	Jan. 2	Dec. 10
N. S. Light & Pr., pfd.	6%	1½	Dec. 2	Nov. 16
Inter. Nickel, com.	$1	25c	Dec. 31	Nov. 30
C. P. Rly., com.	10%	2½%	Dec. 31	Dec. 2
Canada Paving, pfd.	7%	1¾%.	Dec. 1	Nov. 15
P. T. Legare, pfd.	7%	1¾%	Dec. 1	Nov. 15
C. W. Lindsay, com.	$1.00	25c	Dec. 1	Nov. 15
Do., pref.	6½%	1⅝%	Dec. 1	Nov. 15
Provincial Bank	9%	2¼%	Dec. 1	Nov. 15
Can. Permanent Mtge.	12%	3%	Jan. 2	Dec. 14
Andian National	...	†	Dec. 2	Nov. 25
Hamilton Un. Theatres, pfd.	7%	1¾%	Dec. 31	Nov. 30
Sec. Stand. Royalties, pfd.	12%	1%	Dec. 1	Nov. 25
Canada Vinegars	$1.60	40c	Dec. 2	Nov. 15
Assoc. Qual. Canners	$1.50	37½c	Dec. 1	Nov. 15
Ruddy, E. L., pref.	7%	1¾%	Dec. 1	Nov. 15
Anticosti Corp., pfd.	7%	1¾%	Dec. 2	Nov. 16
Lake Shore Mines	$1.20	30c	Dec. 16	Dec. 2
Bk. of Nova Scotia	16%	4%	Jan. 2	Dec. 16
Can. Int. Invest. Trust, pfd.	5%	1¼%	Dec. 1	Nov. 15
Canada Malting	$1.50	37½c	Dec. 16	Nov. 30
Home Oil	....	20%	Nov. 30	
Laura Secord, cum.	$3.00	75c	Dec. 1	Nov. 20
Sherwin-Williams, com.	....	40c+5c	Dec. 31	Dec. 14
Do., pref.	7%	1¾%	Dec. 31	Dec. 14
Montreal Loan	4+1%	3%	Dec. 16	Nov. 30
Canada Cement, pref.	6½%	1⅝%	Dec. 31	Nov. 30
Hiram Walker	$1.00	25c	Dec. 16	Nov. 30
Can. Bakeries, 1st & 2nd pfd.	$7.00	$1.75	Dec. 15	Nov. 30
Hamilton Dairies, com.	$1.00	25c	Dec. 2	Nov. 20
Do., pref.	7%	1¾%	Dec. 2	Nov. 20
Inter. Holding & Invest.	20c	10c	Dec. 31	Dec. 20
Montreal Cottons, com.	6%	1½%	Dec. 15	Nov. 30
Do., pref.	7%	1¾%	Dec. 15	Nov. 30
Ogilvie Flour, pref.	$7.00	$1.75	Dec. 2	Nov. 20
Wayagamack	...	(a)23c	Jan. 2	Nov. 15

* Stock dividend.
† Stock dividend of one share for each five shares held.
(a) For month of December.

Listed Bond Quotations

Week Ending November 18

Montreal	Int. Rate	Due	Latest Yield	Ask	High	Low	Range 1929 High	Low
Abitibi 1st mtge.	5	1953	6.16	85	84½	...	85	84½
Asbestos	5	1942	...	99	...	...	100	99
Asbestos 1st mtge.	6	1941	8.72	92¼	...	...	95⅝	90
Do., gen. mtge.	6	1956	11.40	64	...	...	88	55
Calgary Power	5	1940	...	*95	...	...	97	94
Can. Car	6	1939	5.39	*109	...	...	109	105
Can. Cons. Rubber	6	1946	5.85	*102	...	...	104½	101¼
Can. Cottons	5	1940	5.30	97	...	...	98	97½
Can. Forgings	6	1942	...	...	...	...	...	...
Can. Locomotive	6	1951	5.95	*98¾	...	...	100½	97
Can. Pr. deb.	5½	1958	7.88	*72	73	72	89½	70
Can. S. S. deb.	5	1943	5.10	...	...	...	101½	...
Cedar Rapids	5	1953	5.07	99	...	...	100	97½
Dom. Canners	6	1940	5.51	...	...	...	104	...
Dom. Coal	5	1940	5.30	...	...	...	98½	97
McNish, deb.	6	1948	...	3.60	...	...	4.15	3.60
Mex. Elec.	5	1942	8.30	72	...	...	74	...
Mex. L. & Pr.	5	1940	...	...	...	...	75¾	71¼
Mont. L. H. & Pr.	4½	1932	6.07	*95	...	...	97	82¼
Mont. Tr. 1st mtge.	5	1941	5.60	96½	94¾	...	99¾	94¾
Mont. Tr. "A"	5	1955	5.58	91⅞	92	90¼	98½	90½
Mont. G.&R. "B"	5	1955	5.64	92½	...	...	91¾	91½
Do., "C"	4½	1955	5.54	84	...	...	88½	85¾
N. S. Steel	5	1959	7.76	...	...	...	72	65
Ogilvie Flour "A"	6	1932	6.00	100¼	...	...	101	100
Do., "B"	6	1932	...	100¼	...	...	...	...
Do., "C"	6	1932	6.09	100	...	...	102	99¾
Ont. Steel	6	1943	5.38	*105	106	...	106	104
Porto R. Rly.	5	1936	...	...	...	...	...	...
Postal Tel.	5	1953	5.77	...	...	...	92	89¾
Steel of Can.	6	1940	5.27	108¼	106	...	107	105¼
Wabasso	6	1947	5.91	...	...	...	101	...
Wayagamack	6	1951	6.25	96½	97	96¼	101	97
West K. Power	6	1940	5.27	...	...	...	106	...
Winn. Elec.	5	1935	6.21	*94	...	...	94	93
Toronto—								
Canada Bread	6	1941	5.15	107	...	...	107½	101¾
Can. Canners	6	1950	6.00	100½	...	...	102¼	100
Dom. Canners	6	1940	...	...	...	...	...	...
Porto R. Rly.	5	1936	...	*92	...	...	...	...
Postal Tel.	5	1953	5.41	94	...	...	95	89⅝
Steel of Can.	6	1940	5.61	...	...	...	93	...

* Latest bid.

Dominion Govt. Bonds (Montreal)—

	Int. Rate	Due	Latest Yield	Ask	High	Low	Range 1929 High	Low
War Loan	5	1931	5.53	99.35	99.00	98.50	101.15	98.50
Do.	5	1937	5.02	100.40	99.85	99.50	103.00	99.50
Victory Loan	5½	1933	5.43	99.95	100.25	99.60	102.50	99.00
Do.	5½	1934	5.50	100.10	100.00	99.65	102.60	99.50
Do.	5½	1937	5.04	103.20	103.00	102.50	106.05	102.50
Do., Refund	4½	1940	5.14	95.35	94.65	94.00	98.40	93.90
Do., Refund	5	1943	5.05	99.50	99.50	99.20	102.85	99.10
Do., Refund	4½	1944	4.98	95.10	94.60	94.00	98.50	93.50
Do., Refund	4½	1946	4.96	95.35	94.60	94.40	98.90	93.75
Do., Renewal	5½	1932	5.50	99.75	100.00	99.25	101.65	98.25

Winnipeg Grain Prices

Week to November 19

Crop Year High	Low		Open Nov. 6	High for Week	Low for Week	Close Nov. 19
		Wheat				
1.60¾	1.23	November	1.24⅜	1.36⅜	1.23	1.36¼
1.68¼	1.05¼	December	1.25	1.36¾	1.23½	1.36½
1.71⅜	1.30½	May	1.32½	1.43¾	1.30½	1.43⅝
1.47¼	1.32¼	July	1.34¼	1.45	1.31¾	1.45
		Oats				
.72¼	.56¾	November	.58⅝	.65	.57	.65
.75⅝	.46	December	.61	.65½	.57½	.65½
.73¼	.60	May	.62½	.68	.61	.68
.71¾	.60⅜	July	.62	.68¼	.61⅛	.68¼
		Barley				
.85⅝	.58½	November	.61	.66¾	.59½	.66¾
.89½	.59½	December	.63	.67⅜	.60	.67⅜
.89⅛	.65½	May	.72	.73⅞	.66	.73⅞
.75	.66	July	.70	.74⅝	.67	.74⅝
		Flax				
3.00¾	2.46½	November	2.63	2.74½	2.51	2.74½
3.07	2.43	December	2.59	2.72½	2.43	2.72½
3.15	2.50	May	2.68	2.78	2.50	2.78
		Rye				
1.02¼	.85½	November	...	.94¼	...	.94¼
1.28½	.83	December	.89	.95	.88¼	.95
1.26⅛	.93	May	.98	1.05	.93	1.02⅝

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)

Provinces	Rate	Actual Mat.	Next Int. Date	Ask	Approx. Yield
Alberta	4½	1 Oct. 1958	1 April	92.39	5.00
Alberta	5	1 Jul. 1948	1 January	100.00	5.00
Alberta	6	1 Apr. 1936	1 April	104.09	5.25
British Col.	4½	1 Oct. 1953	1 April	93.06	5.00
British Col.	5	15 Jan. 1948	15 January	100.00	5.00
British Col.	6	15 Aug. 1941	15 February	106.62	5.25
Manitoba	4	1 Jul. 1947	1 January	88.22	5.00
Manitoba	4½	15 Dec. 1956	15 December	92.57	5.00
Manitoba	5	15 Jun. 1948	15 December	100.00	5.00
Manitoba	6	1 Oct. 1946	1 April	109.55	5.15
N. B.	4½	1 Jun. 1948	1 December	93.91	5.00
N. B.	4¾	15 Jun. 1936	15 December	98.54	5.00
N. B.	6	1 Jan. 1936	1 January	104.09	5.25
Nova Scotia	4½	15 Nov. 1948	15 November	93.91	5.00
Nova Scotia	5	1 May 1943	1 May	100.00	5.00
Nova Scotia	6	1 Nov. 1936	1 May	104.92	5.20
Ontario	4½	1 Sep. 1944	1 March	94.77	5.00
Ontario	5	15 Oct. 1948	15 April	100.61	4.95
Ontario	5½	1 Dec. 1942	1 December	104.86	5.00
Ontario	6	2 May 1936	2 May	104.36	5.20
P. E. I.	4	1 Apr. 1939	1 April	92.51	5.00
P. E. I.	4½	1 Oct. 1944	1 April	94.77	5.00
Quebec	4½	1 Jun. 1946	1 December	94.32	5.00
Quebec	5	1 Mar. 1964	1 March	100.83	4.95
Quebec	6	1 Jun. 1930	1 December	100.50	5.50
Sask.	4½	1 Oct. 1944	1 April	94.77	5.00
Sask.	5	1 Oct. 1950	1 April	100.00	5.00
Sask.	6	1 Feb. 1936	1 February	104.34	5.25
Cities					
Montreal	5	1 Sept. 1963	1 March	98.39	5.10
Toronto	4½	1 Sept. 1954	1 March	91.57	5.10
Vancouver	4	1 Aug. 1946	1 February	87.07	5.15
Winnipeg	5	1 Mar. 1944	1 March	98.44	5.15
Windsor	5	1 Dec. 1937	1 December	98.30	5.25
Edmonton	5½	1 May 1948	1 May	101.63	5.35
Calgary	5	1 Jan. 1948	1 January	96.66	5.35
Halifax	5	1 Jul. 1951	1 January	98.03	5.15
St. John	5	15 Dec. 1950	1 December	98.06	5.15
Regina	4½	1 Jul. 1950	1 January	90.53	5.25
Victoria	5	21 Jul. 1945	21 January	93.37	5.15
Moose Jaw	5	1 Jan. 1951	1 January	95.56	5.35

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SASKATOON MAKES FORWARD STRIDES; BUILDING IS BUSY

Many New Structures Have Transformed City's Appearance

Remarkable development has characterized the commercial life of Saskatoon, during the past year. In the heart of the great grain belt of the West, Saskatoon, through its geographic location and its appeal to the growing industrial trend of the west, has attracted many new wholesalers and industrial plants. Three years ago eighty-five wholesalers and jobbers took care of the business in Saskatoon's distributing area. Today one hundred and seventy are to be found.

Building construction has kept all contractors busy all season and November finds this construction programme still in full swing with many large business blocks in course of erection and with local architects still busy with plans for new structures. To the end of October building permits showed a total of $5,765,183, an increase of more than $350,000 over the same period last year.

One Area Transformed

Twenty-first Street, East, and Third Avenue in the heart of the retail section have been transformed during the summer. Permanent business blocks have been erected and such firms as Hollinsworth's, Rannard's, Woolworth's, and Eaton's have already opened their doors to the public, while Henry Birks & Sons, jewellers, will soon occupy their new store on the corner of 21st and Third Ave. Across the street the Avenue Building, rebuilt at a cost of $150,000, will shortly be ready for occupancy. This will be one of the finest business blocks in Western Canada.

Two New Theatres

On First Avenue immediately north of the Capital Theatre, the steel-work of the new Federal Building, being erected by the Dominion Government at a cost of $700,000, to house the post office, customs, income tax and other government offices, is being placed for the third story, and forms for the concrete are being placed as fast as the steel, erected by the Dominion Bridge Company, is in position.

Just around the corner on Second Ave., midsummer saw opened the finest theatre in the Dominion, a theatre that is not surpassed anywhere in Canada, while across the street the Daylight Theatre opened on Oct. 22nd with all the latest talkie equipment installed. The construction of two more theatres has also been announced at costs of $100,000 and $150,000 respectively.

Perhaps most significant of the permanent character of Saskatoon growth is the announcement made October 23, Mr. A. E. Warren, Vice-President in charge of western regions for the Canadian National Railways, of a new C.N.R. hotel. The plans call for the expenditure of two million dollars.

Work on the new $100,000 Winter Fair Building, being erected on the Exhibition Grounds near the Lorne Ave. entrance at the end of the street railway line, is nicely under way, and should be completed by freeze-up. The cost is being shared equally by the City Dominion Government and Provincial Government. It is planned to accommodate 4,500 people.

The new Provincial Government Power Plant, costing with equipment nearly $2,000,000 is nearing completion. Power will be wholesaled to the city, and it is designed to connect other towns with power lines.

Milling Industry Active

Work on the subway for the new Canadian National Station is proceeding vigorously in order that exterior work on the station will be sufficiently advanced to continue the structure throughout the winter.

The milling industries have been active. The Robin Hood Mills are now using their $500,000 addition, while the Quaker Oats Co. are extending their office accommodation by a $30,000 addition.

McGavin Bakeries have in course of construction a modern bread plant. This plant will cost $250,000.00.

On October 25th the contractors for the Regina Sash and Door Factory started construction on their new Saskatoon factory which is to cost $150,000.

The new Legion Hall costing $38,000.00 is going up rapidly and the Serif Block, containing thirteen stores, has just been completed.

Opposite the City Hall Square the construction of a new Police Station has been started. This will be a four storey structure.

Safeway Stores Ltd., have acquired several pieces of property and half a dozen of their stores are in course of construction; while the Metropolitan Chain Store opened in August.

Co-operative marketing received an impetus in Saskatoon when the Saskatoon District Milk Pool established a milk powdering plant, on First Avenue South. The Pool announces it has already a 98 per cent sign up.

New Homes For Citizens

Several new apartment blocks have been erected or are in course of completion while over five hundred and fifty residences have been built this season to meet the demand for housing accommodation, and indications are that before the end of the year the six hundred mark will have been reached.

Educationally, Saskatoon's expansion is being looked after. The skating rink and field husbandry buildings at the University of Saskatchewan will soon be ready for use. Both are striking buildings architecturally. The Victoria Public School has been remodelled and has an additional eight rooms, while Haultain School is having four rooms added at a cost of $62,000.

The City Park Collegiate Institute was formally opened on October 22nd last. It is a handsome eighteen-roomed structure with all the latest equipment that modern school improvement demands.

Plans are now under way for the opening of a large plant for the manufacture of chemical fertilizers. The company is the Amalgamated Chemical and Fertilizer Co., Ltd. Another important industry was started last week by the Saskatchewan Registered Seed Growers' Association.

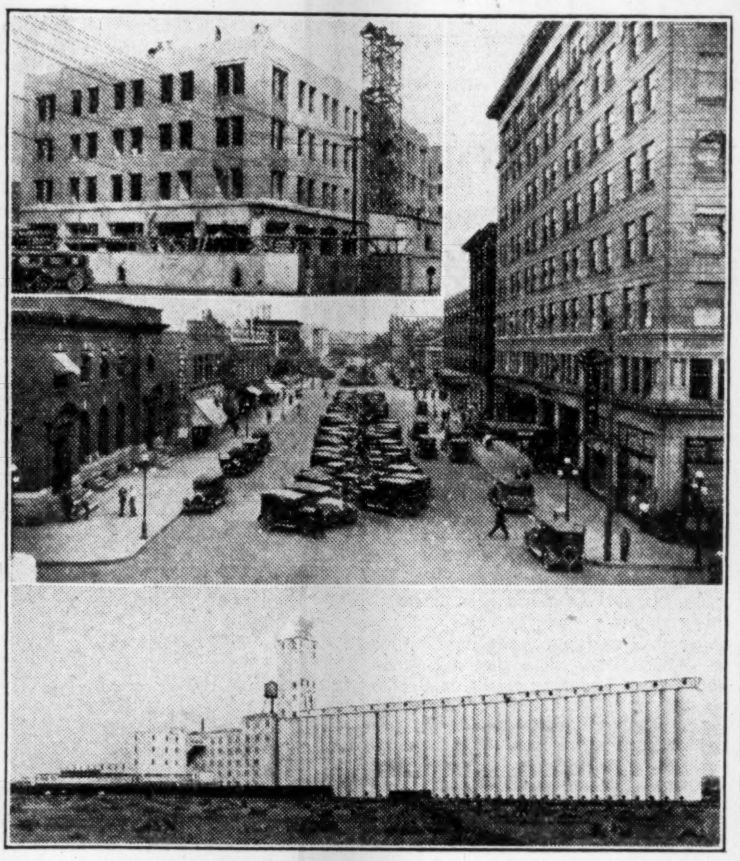
A survey of the work carried on by the city engineering department this year impresses one with the metropolitan development in progress. Street paving, sidewalks, boulevards, curbing, grading and gravelling of thoroughfares have practically transformed Saskatoon.

Statistics Show Jump

That Saskatoon is forging ahead by leaps and bounds is indicated by bank clearing house figures, building permits, postal returns, civic utilities revenues, all sure business barometers.

Several important building projects are slated for next year, involving millions of dollars for construction. Among these are the Institute for the Deaf, ($800,000,) University of Saskatchewan Arts Building ($1,000,000), the Canadian National Hotel ($2,000,000) besides other important industrial projects.

Saskatoon Boasts Fine New Buildings



UPPER photo, inset, shows the new block being built by Henry Birks & Sons; CENTRE photo shows 21st street east in which Woolworth's, Eaton's, and other institutions have built this year. The new C.N.R. hotel is being built at the end of the street. BELOW is the Robin Hood mills, with new $500,000 addition.

Mussolini's Methods Raise Italy's Prosperity; Says Canadian Visitor

Canada, or any other country, could profit from some of Mussolini's original laws and schemes.

The removal of taxation on building and construction, the rationalization of business, the realization of the importance of studying economic geography, the capitalization of its history and the finest and most subtle publicity campaign are increasing general prosperity in Italy, spreading and lowering taxation, increasing its export trade and rapidly regaining for it a position of paramount importance.

Such is the gist of some of the impressions received by Dr. George H. Locke, chief librarian of Toronto public libraries after a visit to Italy, during which he met the King, Mussolini and many of the country's senators.

When interviewed by The Financial Post Dr. Locke hesitated to discuss the business and economics of Fascist Italy concerning which he did not feel himself competent to express opinions. On the other hand, he saw ways in which Canada might benefit from some of Italy's examples, which are far-reaching in effects but basically simple. Moreover, he stated, these remarkable laws are not based upon doctrines of political economy, but were sheer inspiration.

No Building Taxes

The first piece of Italian legislation which struck Dr. Locke was the removal of taxation on all new buildings and improvements for a period of 25 years from the close of the Great War. The result of this is that everywhere throughout the country new barns have been built, and in the city new houses and improvements are conspicuous. The whole effect of this is an appearance of great prosperity.

The idea behind this scheme, as explained to Dr. Locke, is so simple that it appears obvious. When he remarked on this law, an Italian senator asked him, "What were the greatest problems England faced after the war?"

"The housing shortage and unemployment, I suppose."

"Exactly, and with our law people build enough houses and everyone is employed."

Dr. Locke wanted to know if that was applied economics.

"No, it was an inspiration," exclaimed the senator.

"But it wont work. The taxes have to come from somewhere," protested a companion from the United States. The senator, however, thought it did work.

"You see," he explained, "it increases the general prosperity of the country by giving many people employment and keeping factories busy. In this way the wealth of the country is widely distributed and taxation can be spread out in small amounts."

Business Supervised

The rationalization of business under government supervision is another move which impressed Dr. Locke as being applicable to certain industries in other countries.

As an example of the working of this scheme, Dr. Locke cited marble quarrying. In this industry the government sets price limits within which marble must be sold and closes quarries which are too nearly worked out to be profitable at the prices set.

The importance of this move lies in the fact that if the relatively poor and badly situated quarries were to be worked, the price of marble, taking good years together with bad, would have to cover the costs at which those quarries could produce, for if the price ruled lower than this these quarries would have to close, which would leave a smaller number of quarries among which great variations of conditions would still prevail. Once more, the price would have to cover the cost incurred by the least profitable of the remaining quarries, unless their number was still further diminished. Thus it would be the cost of production of those quarries which it is only just worth while to work to which the price of marble would approximate.

By limiting the price range and closing the less profitable quarries, Mussolini has limited competition, prevented loss and has stabilized the industry to such an extent that Italian marble is preferred in Canadian buildings such as the new addition which is being built to Dr. Locke's own library.

Such a plan as this might successfully be applied to the solution of the problems in England's coal industry, Dr. Locke thought, for the men and capital released from the less profitable mines could be placed at more profitable ones, as in Italy, so as to further increase their production.

Economic Geography

Dr. Locke was appreciative of the Italian's realization of the importance of studying economic geography to find what they can produce best that other people want most and how they can export to gain the greatest advantage. In Canada the people who could profit most from such knowledge are not only ignorant of the subject but have no desire to learn, Dr. Locke thought.

Then to insure the fullest prestige and largest possible amount of foreign trade Italy is striving to make Rome once more the centre of the world. It was the centre of the world once, the Italians argue, so it may be again. By glorifying their ancient heritage they expect to attract tourists to see the prosperity and progress of the country, and by steady advertising they hope to disseminate the fame of Italy.

Paris a Way Station

"They say they are going to make Paris a way station on the road to Rome, and by Jove, they're doing it," announced Dr. Locke, who remarked that "the smart advertising men of this continent should go to Italy to learn a few tricks. The famous 'Blue Train' from Boulogne is now labelled 'Rome Express via Paris'," he pointed out as an example of Italian publicity. "All these things count," Dr. Locke thought.

Not only has Mussolini made property and life safe in Italy, but he has also made the country safe for tourists. "The tourist has a fine time there. He is made to feel at home wherever he goes," Dr. Locke noticed. One of the advantages to tourists is the abolition of tips. In all hotels and restaurants there ten per cent is added to the bill and divided pro rata from the manager down to the "buttons." Under this system Dr. Locke found that one always receives splendid service.

Much of the present progress of Italy is due to the people's pride in their history, which they are capitalizing for their advantage. Magnificent museums are being opened to display the treasures of ancient Rome while before the people all the time is Mussolini, the personification of the emperors of Rome.

Dr. Locke described Mussolini seated in his chair flanked by lictores bearing the fasces, the present symbols of Fascism and the ancient signs of imperial authority. The Dictator appeared to Dr. Locke, who spent two days with him, as the image of what Julius Caesar must have looked like at the height of his power.

On every possible occasion Dr. Locke saw the fame of Rome and the might of Mussolini displayed. He described to The Financial Post the opening by Mussolini of a museum to display the country's art. After the ceremony the Dictator stalked down the hill ahead of the official party. As he went, six silver airplanes flew over him, scintillating against the bright blue Italian sky as they swooped and soared to hold a position directly above Mussolini.

Another of Mussolini's efforts has been to develop the future manhood of the nation. "The boy scout movement has been developed to a remarkable degree," Dr. Locke found, and regular organized sports have appeared for the first time in a Latin country. In every town the government provides coaches for football and other teams. One of the objects of this is to encourage clubs and club life, "which is the essence of Fascism."

This organization of clubs has extended to forming again the old guilds and crafts. In this way, Dr. Locke pointed out, they are getting back to times before the French Revolution when the tenet that all men are born free and equal broke down the distinctions of the old crafts.

Unique Government

As to the prospects of success for such a form of government as Italy has today, Dr. Locke would not hazard an opinion. It is an autocracy, and autocrats seem to succeed. "If a man has good ideas and the ability to put them into practice you and I will certainly go out to help him," he remarked. On the other hand, "If autocrats are to flourish, what of democracy?" he asked.

An outstanding difference between the Italian government and that of other countries is the fact that in Italy representatives are not elected by districts but by trades. Labor, capital, the professions, art and other walks of life are all represented as fairly as possible. Dr. Locke, however, did not feel himself in a position to comment on the advantages or disadvantages of such a system.

Modern Italy is determined to lead in everything. "Why was our librarians' conference held there?" Dr. Dr. Locke asked, "most countries would not go out after it." Italy, he thought, saw the advantages of the prestige which would come to it from the work of the conference. Italy is not out for ready money but is building for the future, Dr. Locke declared.

Wainwright-Ribstone Drilling Report

WAINWRIGHT OIL FIELD

November 13th, 1929.

Admiral Oil No. 1	16-36-44-7w4	2695	Standard equipment set up.
Baldwin Oil & Ref. Co.			Site chosen near Birch Lake.
Beaument No. 1	10-10-45-7w4	2185	50 bbl. producer, not yet on pump.
Beaument No. 2	10-30-45-7w4	....	Drilling through boulder formation.
Bethwain No. 1	13- 6-45-6w4	485	Intend set up cable tools.
Bethwain No. 2	N½- 4-45-6w4	2485	Setting up rotary equipment.
British Wainwright	15-20-46-6w4	....	20 bbl. well, placing on pump.
Blair & Stevens (Baxter)	-12-45-7w4	2180	To place rotary equipment.
Daugherty Petroleums	4-28-44-6w4	....	Derrick and camp completed.
Duluth Syndicate No. 1	3-29-48-10w4	980	Standard tools—deep test.
Edalta No. 1	15-19-45-6w4	2183	Will test Wednesday.
Edmonton-Wainwright	4-29-45-6w4	2275	Producing 30 bbls. daily to refinery.
Fabyan Petroleums No. 1	8-24-45-8w4	1838	To place new liner.
Fabyan Petroleums No. 2	16-18-45-7w4	2830	Very heavy gas flow, oil.
Fabyan Petroleums No. 3	16-18-45-7w4	....	Derrick completed, getting rotary.
Grenadier Oils	10-30-45-7w4	....	Location.
Hargal No. 1	13- 2-45-7w4	....	Location, some material on ground.
Hargal B.P. No. 1	11-36-45-6w4	2058	Abandoned.
Hargal B.P. No.3-B	4-29-45-6w4	2259	Producing 35 bbls. to refinery.
Hargal B.P. No. 4	13-30-45-6w4	2073	Deepening.
Lloyd's Petroleums	12- 6-45-6w4	....	Rigging up rotary equipment.
Maple Leaf No. 1	1-24-45-8w4	1770	Comm. gasser to town of Wainwright.
Maple Leaf No. 2	1-24-45-8w4	1780	Comm. gasser to town of Wainwright.
Mid-Canada	7-13-45-6w4	....	Derrick.
National Explorations	1-30-45-6w4	....	Gas, well cemented.
Onalta No. 1	8-20-45-6w4	765	Reopening drill work.
Oil Select. (Shewchuk 1)	13 -2-46-7w4	....	Derrick and camps completed.
Palmer Oils	14-18-44-2w4	....	Derrick erected.
Peninsular Petlms	16-30-45-6w4	....	Placing drilling equipment.
Premier Drilling	- 2-45-7w4	....	Location.
Sasko-Wainwright No. 1	1-19-45-6w4	2248	Producing 30 bbls. to refinery daily.
Sasko-Wainwright No. 2	1-19-45-6w4	....	Derrick complete, machinery ordered.
Senator O. & G. Dev. Co.	E½-23-44-6w4	....	Derrick and camp completed.
Senior Oils	13-45-7w4	....	Location.
Toronto-Wainwright		....	Location.
Toralto Dome No. 1	7-31-45-6w4	2275	In abeyance.
Toralto Dome No. 2	5-18-44-6w4	....	Rotary derrick erected.
Wainwell No. 1	9-36-44-7w4	2215	Cemented back pumping oil.
Wainwell No. 2	15-36-44-7w4	2038	40 million foot gasser, commercial.
Wainwell No. 3	9-36-44-7w4	2072	Oil and gas, may be deepened.
Wainwell No. 4	15-36-44-7w4	2051	Producing up to 50 bbls. crude.
Wainwright Petroleums	6-30-45-6w4	1401	Drilling with rotary.
Wainwright West No. 1	2 -1-45-7w4	....	Derrick material on ground.
Weymarn Petroleums	14-12-47-5w4	....	Running structure test rigs.

RIBSTONE STRUCTURE

Meridian (Adv. No. 3)	3-16-45-1w4	1830	Crude oil, pumping 100 bbls.
Meridian No. 2	1-16-45-1w4	900	Drilling.
Glenoow Oils	1-24-44-2w4	....	Location.
Imperial Oil No. 1	- 5-45-1w4	2409	Abandoned, tools in hole.
Imperial Oil No. 2	-16-45-1w4	325	Drilling by Meridan.
London Ribstone No. 1	14-10-43-3w4	2435	Oil and gas, not comm. quantity.
London Ribstone No. 2	5-22-43-3w4	798	Drilling with rotary.
Oil Producers	-14-44-2w4	....	Location.
Oxville	14-14-45-2w4	2871	Drilling.
Pinnacle No. 1	12-30-45-1w4	....	Location.
Ribstone No. 1	1- 1-46-1w4	2056	Abandoned.
Ribstone No. 2	5-25-46-1w4	3230	In abeyance.
Ribstone Wainwright	-29-43-2w4	....	Location.
Citizens Oil & Gas Co. Ltd.	14-41-24-w4	1600	Drilling with rotary.

DISCO ELECTRIFIES RAIL MILL UNIT AT SYDNEY PLANT

Will Make for Greater Efficiency and Economy

From Our Own Correspondent

MONTREAL. — Electrification of the tables in the rail mill at the Sydney plant of Dominion Iron and Steel Corporation is expected to be completed shortly. Activities in the mill have been suspended temporarily and a large staff is engaged in undertaking the necessary alterations.

Some time ago a portion of the power used in the rail mill was changed over to electricity, but heretofore, the pressure for the large tables on which the steel rails are rolled, has been supplied by hydraulic power.

Under the new arrangement, it is stated that cables can be operated more efficiently and economically. A substantial portion of equipment required in connection with the current alterations has been taken from other sections of the company's plant, thus largely eliminating the cost involved in the purchase of new motors and accessories.

Works Near Capacity

The Sydney rail mill has been working virtually at capacity for some months and indications point to a continuance of this situation for the greater part of the winter.

Further business is seen in the Canadian National Railways decision to construct a 67 mile addition to the branch line on the Guysboro road. Contracts have not yet been awarded.

Dominion Iron's plant at Sydney is equipped to produce 1,600 tons of pig iron and 500 tons of steel daily, while the coke plant has also necessary machinery for the recovery of five products, including tar, sulphate of ammonia, benzol, sulphuric acid and so forth. Further, the company operates iron, brass and steel foundries and a plant for the manufacture of bricks and cement.

Silverwood's Dairies Ltd. Claim Increased Profits

Silverwood's Dairies Limited report that net profits for the first six months of the current year exceed total net profits for the previous full year. According to figures sent out by the company, profit, after provision for depreciation, organization and head office expense, stands at $254,005. For the full 12 months of 1928 the profit, presumably with the same deductions made, is said to have been only $222,523.

A letter circulated by the company states that sales, less internal sales, totaled $3,394,634, for the six months ended September 30, 1929. The same letter also sets down the earnings at $450,233 less $196,227 for provision for depreciation, organization and head office expense. The resulting figure, the letter says, is equivalent to $1.67 per share on the Class "A" common stock as compared to $1.38 per share for the preceding 12 month period.

Atlantic Keystone Well Down About 1,800 Feet

Atlantic Keystone corporation's drilling on the Ghost River structure northwest of Turner Valley is now down about 1,800 feet.

A telegram from the managing director at Calgary states: "Drilling 1,800 feet, no water, no caving, hole perfectly straight, logging about Turner Valley average, hope to strike Dakotas at 2,500 feet."

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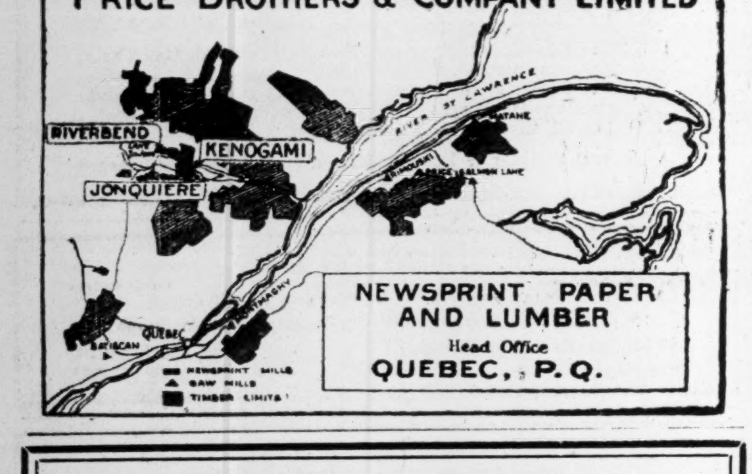

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Canadian Pulp & Paper Industry

ABITIBI EARNINGS LIKELY TO EXCEED PREFERRED NEEDS

Though Dividend Requirements Will be Higher

From Our Own Correspondent

MONTREAL. — While indications at the beginning of the year were none too favorable for earnings of Abitibi Power and Paper Company, the general betterment in the newsprint industry and the increase in production from all the mills is seen as a forerunner of an improvement in profits for the year ended December 31. At the present time it is said that Abitibi's earnings are likely to approximate those of 1928, which is encouraging in view of the situation which has prevailed in newsprint prices.

Over the twelve-month period it seems likely that Abitibi's operating ratio will be in the region of 80 per cent of capacity, since recent operations at the mills have been at a higher rate. On this basis the company should be able to offset the inroads which the present prices of newsprint might make into earnings.

Increase in Preferred

Last year Abitibi earned a net applicable to dividends of $2,846,041. The preferred dividend requirements during the year amounted to $1,529,325 and earnings on the common stock were equivalent to $1.33 a share. Due to the increase in the company's capitalization, preferred dividend requirements will total $2,162,860 this year; accordingly it is doubtful if actual earnings per share will equal those of 1928.

Dividends on both classes of preferred stock should be earned fairly comfortably and this feat is no mean accomplishment when it is remembered that the past year has been a critical one in the newsprint industry.

As far as the common shares are concerned they can only be viewed in the light of a hold, though their potential earning power can never be questioned. Abitibi hold large resources both in power and timber, and given a good price for newsprint and a continuance of the upward trend of the consumption, the company would be able to give a better account of itself in earnings on the common.

However, there is an important feature to be considered in viewing the common from an investment angle. This is the fact that the number of common shares outstanding, or rather on which dividends will be paid, steadily increases until January 1, 1930.

During the past year 90,000 shares have been allotted to Manitoba Paper Company, 90,000 shares to Ste. Anne Paper and on January 1 of next year 25,000 will be allotted to Murray Bay Paper Company. After that date the number of common shares outstanding will remain constant at 988,117.

The reason for this fact is as follows: When Abitibi acquired Spanish River and the various subsidiary newsprint companies, shareholders of all the six companies now comprising Abitibi Power and Paper were given shares in the present company, in exchange for their holdings.

Withhold Common Dividends

In view of the fact that some of the subsidiary companies had not been in operation for a long period it was thought fair that such dividends should only accrue at certain future dates on Abitibi stock given to some of the former subsidiary companies.

Disregarding the common shares from an investment angle, the position of the two classes of preferred shares seems to be favorable. While earnings on the first preferred in 1928 amounted to $284.60 a share, earnings on the second preferred totalled $7.95 a share, against which dividends of 7 and 6 per cent are paid respectively. Though requirements on the second preferred will be higher this year, indications point to their being met with a reasonable margin to spare.

FIRST MERSEY UNIT BEGINS PRODUCTION IN MONTH'S TIME

Financing of Project Expected to Take Place Shortly

From Our Own Correspondent

MONTREAL. — Installation of Mersey Paper Company's first newsprint machine is being completed and it is expected that it will come into operation by the beginning of December. The machine will have a daily capacity of 125 tons, while a second machine is expected to be brought into operation a short time after.

Provision has also been made for a third machine installation, but it does not seem probable that anything definite will be done in this regard until markets have been definitely established for the output of the first two machines.

Financing of the company will be undertaken shortly by Royal Securities Corporation, as several million dollars have already been put into the enterprise. No details of the issue have been announced as yet.

Has Sold Output

Rumors that Mersey Paper has sold its first year's output at a price about $2 a ton under that being charged by members of the Newsprint Institute, are still unconfirmed, but the actual location of the company's mill lends strength to the premise. Through its advantageous water transportation facilities, which enable it to ship to New York, Baltimore, Philadelphia and other Atlantic coast ports, Mersey Paper is undoubtedly in a strong position to bid for the American publishers business.

In the meantime, the improvement in the groundwood pulp situation should benefit the Clyde and Sissiboo Pulp Company, which was acquired by Mersey Paper for $200,000 in June, 1929.

What Mersey Paper intends to do with the property cannot be ascertained; at the present time its acquisition would appear to have been profitable.

Output Of Newsprint Breaks All Records

Higher Production, Increasing Consumption, Low Mill Stocks, Feature of Last Month's Report—Ten Months' Figures Now Within Striking Distance of Final 1928 Mark

From Our Own Correspondent

MONTREAL.—Official figures on Canadian newsprint production for October bear out earlier estimates that the output, together with shipments, would establish a new record for that month or any month in the history of the industry. According to returns compiled by the Newsprint Service Bureau, production in Canada last month totalled 251,914 tons, which represents, 10,022 tons per operating day or 88.8 per cent of rating. This compares with an output of 227,665 tons in September and with 216,602 tons in the same month last year.

Production for the first ten months of the current year totalled 2,245,795 tons, or the equivalent of 9,447 tons per operating day, which represents 84.9 per cent of rating. For the same period in 1928 production amounted to 1,149,853 tons, or 81.3 per cent of capacity. This is the highest 10-month total ever recorded and comes within 136,000 tons of equalling production for all of the year, which, in turn, was of record proportion.

Consumption Gains

The more interesting figures on shipments, which are equivalent to consumption, show an equally encouraging situation. October shipments amounted to 252,591 tons, or 89 per cent of rating, as against 226,623 tons in the previous month and 221,742 tons in October, 1928. At the same time mill stocks reflect the improved demand, having only amounted to 30,046 tons at the end of October, as against 30,742 tons at the end of September and 37,018 tons at the end of October, 1928. In view of the large increase in rated capacity, production, and shipments, this showing is eminently satisfactory.

For the ten months ended October, 1929, shipments totalled 2,233,273 tons, or equal to 84.4 per cent of the average daily rating during that period, namely, 10,254 tons. The 1929 figures compare very favorably with that recorded during the same period in any of the preceding years. In 1928 shipments totalled 1,950,853 tons and in 1927, 1,688,708 tons.

Mill Capacity Higher

An interesting feature of the October report is the increase in Canadian mill ratings, from 10,388 tons to 10,508 tons. This increase probably represents the new Price Brothers and St. Lawrence paper machines. Since the beginning of 1928 the per day rate of Canadian mills has increased steadily. In January last year the rating was 8,492 tons; in February, 8,802 tons; in March, 9,137 tons; May, 9,342 tons; July, 9,332 tons; August, 9,532 tons; September, 9,632 tons; October, 9,897 tons; January, 1929, 10,018 tons; May, 10,388 tons, and October, 10,508 tons.

In the survey of the North American situation, the Newsprint Service Bureau points out that Canadian mills produced 295,942 tons more for the first ten months of 1929 than in the first ten months of 1928, which was an increase of 15 per cent. The United States output was 9,260 tons, or 1 per cent less than for the first ten months of 1928. Production in Newfoundland was 20,324 tons, or 11 per cent more than in the first ten months of 1929 than in 1928 and in Mexico 2,213 tons more, making a total increase of 309,219 tons, or 9 per cent over the same period in 1928.

The ten-month production figures for the United States mills was 1,160,757 tons; Newfoundland mills, 212,226 tons; Mexican mills, 15,751 tons.

INTER. PAPER CO. EARNINGS HIGHER FOR 3RD QUARTER

Still Under Dividend Needs—Expect Big Gain for Last Period

From Our Own Correspondent

MONTREAL. — Earnings of International Paper & Power Company are still insufficient to meet dividends being made. There has been an increase in income, however, but the aggregate still falls short of meeting requirements.

For the quarter ended September 30, 1929, total revenue equalled $9,917,714, which after the deduction of depreciation, interest on funded debt and other charges, left a net revenue of $2,891,722 available for dividends. Dividends on stocks of subsidiaries accounted for $1,869,118, leaving $1,022,603.

Dividends Exceed Income

Dividends paid on the preferred stock and class "A" common of International Paper & Power amounted to $2,210,508, or over twice the amount of income available for such purposes.

For the nine months period ended September 30, total revenue amounted to $23,814,268, which after the payment of prior charges left a balance of $6,249,288 available for dividends. Dividends on subsidiaries stock and on its own preferred and class "A" common totalled $10,436,746. This compared with income available during that period of $2,430,668.

The income statement for the quarter and three-quarters period of 1929 follows:

	Quarter Ended Sept. 30 1929	Quarter Ended Sept. 30 1929
Total revenue	9,919,714	23,814,268
Less: Depreciation ...	2,530,827	6,753,983
Int. on funded debt .	3,719,199	8,992,778
Amort. of disc. on funded debt	215,822	518,790
Res. for inc. taxes ..	328,899	755,267
Minority int. in earn. of New England Pr. Assoc. & subs.	233,242	544,158
	7,027,991	17,564,979
Net revenue available for divds. ..	2,891,722	6,249,288
Divds. on stocks of subsidiaries	1,869,118	3,818,620
Net rev. added to surp.	1,022,603	2,430,668
Surp. beginning	16,824,764	18,180,331
Plus—Surplus adjust. (see note)		1,643,985
	17,847,368	22,254,985
Less—Divds. on Inter. Paper & Power Co. Stocks:		
Divds. on pfd. stock	1,613,254	4,829,871
Divds. on Class "A" com. stock	597,253	1,788,255
Total dividends	2,210,508	6,618,126
Surp., Sept. 30, 1929 ..	15,636,859	15,636,859

Note—Represents undistributed earned surplus of New England Power Association applicable to shares held by International Paper and Power Co. and subsidiaries and arising since date of original acquisition of such shares, and minor surplus adjustments.

Gross current assets were $75,461,000, against which there stood current liabilities of $24,586,000, these latter comprising only ordinary accounts payable and accruals of interest and dividends, all bank debts of the company and of all its subsidiaries having been paid off.

The current assets included cash of $13,947,000 and accounts and notes receivable of $21,111,000, a total for these items of slightly over $35,000,000.

Look for Increase

In commenting upon this interim statement Archibald Graustein, president of the company, states that the earnings shown in the nine months statement do not include the undistributed portion of the earnings accruing prior to April 1, 1929, on the common shares of New England Power Association then held by International Paper Company, the earnings and charges of New England Power Association not having been consolidated before that date, as they have been since.

The earnings for the third quarter of 1929 show some improvement over those of the second quarter. Earnings of the last quarter are expected to show a substantial increase.

MANITOBA PAPER TIMBER RESTRICTED

Pending Transfer of Timber Lands from Dominion to Province

From Our Own Correspondent

MONTREAL.—Manitoba Paper Company, subsidiary of Abitibi Power and Paper Company, finds itself in a difficult position, pending the settlement of the natural resources controversy which exists between the provincial and Dominion governments. In 1927, the company issued bonds to construct a mill with a productive capacity of 250 tons of newsprint daily on the understanding that the Dominion government would ensure to it a wood supply equivalent to 6,000,000 cords.

The mill was constructed and the government set aside a large area in the middle north of Manitoba from which pulpwood areas were to be selected by the company. These selections were to proceed till the 6,000,000 cords were obtained, when the remaining parts of the area were to be released for exploitation to other commercial companies.

However, it was discovered by Manitoba Paper's timber cruisers that the entire area which had been set aside only contained 2,516,244 cords of pulpwood. Accordingly the company has asked the government to take necessary action to increase the reserve supplies of wood.

Government is Willing

While the Dominion government is willing to do this, the provincial government is apparently delaying the final settlement till the control of these resources finally passes out of the hands of the Dominion government into the aegis of the province.

An agreement in this respect has been reached and the necessary legislation to effect the transfer will be put through at the next session of parliament. While the provincial government delays other private companies are becoming interested in newsprint development such as the British syndicate which holds a priority for White Mud Falls on the Nelson River.

Manitoba Paper Company's newsprint mill came into operation in 1928 at Pine Falls on the Winnipeg river. The site is capable of development to 75,000 horsepower, but as yet is undeveloped. The company obtains its power requirements from Manitoba Power Company.

Chatham Pulp Mill Plan Put Off Until Spring

From Our Own Correspondent

MONTREAL. — International Paper Company's proposed building of a new pulp mill at Chatham, N. B., arising out of negotiations with the Provincial Government, will not be started for a few months. The company, however, intends to build later, probably some time next spring.

The purchase of further lands on the Miramichi and the assurance of a suitable water supply, must become effective before building operations begin. It is probable that the new mill will be erected in 1930.

The British Government announces that the British Industries Fair, the 16th of the series, will be held in London and Birmingham from the 17th to the 28th of February, 1930, inclusive. The former section will as usual be organized by the Department of Overseas Trade and the latter by the Birmingham Chamber of Commerce under the auspices of the department.

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Pacific Mills Propose to Build New Plant

From Our Own Correspondent

MONTREAL.—Despatches from Vancouver state that the Pacific Mills Limited, have decided to establish a converting plant in Vancouver, to take care of the manufacture of most of its products with the exception of newsprint and kraft. The Vancouver plant will concentrate on production of wax paper, printed paper, waxed bread wrappers and similar lines. Machinery for the manufacture of paper napkins and paper towels will also be installed.

Approximately 30,000 feet of floor space will be required for this plant, which will be in production in a few months.

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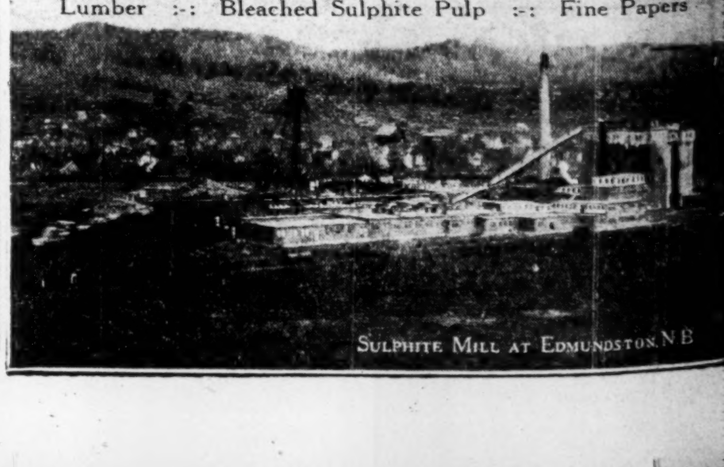
EDMUNDSTON, N.B.
Lumber :-: Bleached Sulphite Pulp :-: Fine Papers



Sulphite Mill at Edmundston, N.B.

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

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UNUSUAL FACTORS TEND TO AFFECT OGILVIE EARNINGS

Peculiar Combination of Circumstances May Lower Profits

POSITION IS STRONG

Milling, Navigation and Investment Activities Vulnerable to Present Conditions

From Our Own Correspondent

MONTREAL.—Though the financial position of Ogilvie Flour Mills Company is virtually impregnable, several conditions existing today conspire to make inroads into earnings during the current year. For not only is Ogilvie interested in milling operations, but navigation and investments both play an important part in the company's finances.

Milling operations, to date, at least, have not been favorable for the Canadian industry. The export market is weak owing to the high prices which prevail for Canadian grain. Flour exports have fallen off and it is reported that milling operations in some of the other companies' western plants has been decreased, by as much as 30 or 40 per cent.

On the other hand, Ogilvie's expansion into the baking field, in common with other milling companies, will tend to offset to some extent any losses sustained through slackness in foreign shipments.

Largest in Canada

Further, Ogilvie Flour is one of the largest milling concerns in the British Empire and its mills have a daily capacity of about 22,750 barrels a day. The company owns nine terminal elevators and 172 line elevators in the west with a storage capacity of 10,735,000 bushels, together with numerous warehouses and a barrel factory. Accordingly, the company's position in this field is particularly strong and it should be able to overcome slackness in mill operations without much discomfort.

But another point where Ogilvie is vulnerable is through its subsidiary, the Tree Line Navigation Company. This line operates a fleet of ten steamers plying on the Great Lakes engaged in transporting grain from various ports to Montreal. The tie-up in the movement of grain has affected virtually all navigation on the Great Lakes adversely and it does not seem likely that the Tree Line is an exception.

Canada Steamship Lines has suffered in this regard, and though the volume of package freight carried this year has increased, it is the transportation of grain which forms the basis of earning power for C.S.L. and also the Tree Line.

Investments, which were carried at $10,325,071 in the Ogilvie report at *August 31, 1929*, have also been affected by the decline in the stock market. Although it is not known on what basis the company values its investments it is thought that it has always tended to be conservative. Accordingly, it is not likely that there has been any shrinkage in the value which the company places on its holdings, though they must have dropped materially in actual market value. Ogilvie is reported to hold a block of Smelters stock, and these have fallen over 300 points from the peak for the year.

There is no question of the financial strength of the Ogilvie Flour Mills or its ability to make money. Its consistent record of dividend payments and bonuses since 1904 has proved that the company can maintain its high rate of earnings through good times and bad.

But it is interesting to note that the company's three major sources of revenue are vulnerable simultaneously through a combination of peculiar circumstances, and it is possible that earnings for the current year will not equal the record set for the last twelve-month period which resulted in net profits of $2,381,741, or the equivalent of $29.89 a share on the common shares.

Ogilvie stock has held up well during the market slump, and is currently selling around 500, as compared with the year's high of 700. The yield on the stock at these prices is just 5 per cent.

ANDIAN NAT. CORP. PAYS STOCK DIVIDEND

Twenty Per Cent Stock Dividend Declared for December Second

Andian National corporation has declared a stock dividend of 20 per cent—one share for each five held—payable December 2 to shareholders of record November 20.

This is the second stock dividend declared by Andian National, a stock dividend of 25 per cent having been paid in September 1926. The authorized common stock of the company is 3,000,000 shares, no par value, of which 1,000,000 were given for concessions, terminal properties, etc.; 200,000 were purchased by bondholders under the stock subscription rights given with each $1,000 first mortgage bond, and 500,000 were sold to the public at $10 a share. In 1926, 425,000 were distributed as stock dividend, and if the present dividend is completely claimed another 425,000 shares will be distributed, bringing the total outstanding shares of the company to 2,550,000, which is too many to permit of another 20 per cent stock dividend under the present authorized capital.

Under the presidency of Sir Herbert Holt, Andian National corporation operates under specific tariff 335 miles of 10-inch pipe line, with the necessary collecting lines and terminal facilities, for the movement of oil and petroleum from Barranca-Bermeja to Cartagena Harbour, Columbia, South America. At present this pipe line is only carrying the output of Tropical Oil, a wholly owned subsidiary of International Petroleum. Shipments from Columbia of that company during the first nine months of the current year totalled 13,827,310 barrels of crude, an increase of 364,599 bbls. as compared with 13,462,711 bbls. shipped during the corresponding period of 1928.

The stock of the company is not listed on any exchange, but is traded "over the counter" in New York. No sales have been reported during the past week, but the general price is well in excess of the $10 purchasing price of the original offer,

Sees No Serious Decline To Follow in Business From Stock Mart Panic

Although Producers of Luxury Articles May Suffer as Result of Stock Market Debacle

By PROF. W. T. JACKMAN,
Department of Political Economy, University of Toronto

One of the most disastrous crashes which have ever taken place in the history of the stock exchanges, causing financial losses to multitudes and financial ruin to a great many occurred in connection with the New York Stock Exchange in the latter part of October and the early part of November. It was so sudden and so completely unheralded as to take the financial community wholly unaware, and even yet many are puzzled by a collapse which has left the world agasp, and are asking what it all means, what were the causes and what are likely to be the effects of this great collapse as a result of which stock values tumbled from the highest peak to the lowest levels. It may be well, therefore, to analyze the situation and we shall do this briefly from four points of view: first, the fundamental causes which are not immediate; second, the fundamental causes which have been immediately active; third, the course of the market; and, fourth, the effects of the panic.

1. Fundamental Causes—Not Immediate

For about five years we have been noting a new appreciation of the value and importance of common stocks. This aroused new interest in these stocks after the publication in 1924 of E. L. Smith's "Common Stocks as Long-Term Investments." This volume showed that the income from bonds, being a fixed amount, had lower purchasing power because the purchasing power of the dollar had greatly declined. In consequence, the bondholder who received a 'fair' share of his income from bonds found that he could no longer obtain as much satisfaction from the expenditure of his income because the dollar would buy less than formerly and the prices of commodities and services had accordingly advanced. This viewpoint gained increasing attention through the influence of certain economists, some financial services and investment houses. During the current year a much more complete study has been made by a United States investment counsel in "A Scientific Approach to the Investment Problems;" and his results amply warrant him in his statement that "the common stock has passed through a period of doubt and experimentation and is today a conspicuous investment instrument." As a consequence of all this, there came a very decided "set" in the direction of common stocks and even some of the strongest Canadian investment firms have definitely made the change from exclusively bond houses. Moreover, it has been recognized that bondholders do not usually share in the increasing success of their corporations, whereas the common stockholders normally receive dividends which reflect this success; and as industry has been very prosperous of late years, it was natural that investors should turn to the common stocks. This attitude has been shown in the new financing which has taken place during the present year. In the United States the total stock issues of the first eight months of 1929 were six times those of 1925, and while the preferred stocks increased to three-fold, common stocks increased to ten fold.

Retire Funded Debt

In addition to stock issues for raising new capital, many corporations have seized the opportunity to retire or refund their bonded debt through issuing stock. The years 1927 and 1928 showed large bond refunding operations. Interest rates were low during much of the time and, therefore, new securities at low rates were floated to pay off or refund high-interest-bearing debt. This brought a reduction of the fixed charges. But with the steady tightening of money during 1929 there was a lessening of bond refunding operations; and, instead, stock issues were made to retire bonded debt and thus get rid of the fixed charges. While the total stock issue for this purpose in 1929 was six times that of 1925 the common stock issues increased to nine times and the preferred stock to only three times the amount of 1925.

Many Times Earnings

Then, the profits made in stock speculation when market prices of stocks were consistently going up drew more funds from investors into the New York Stock Exchange. Prices were bid up as fast as new stock issues were created. While formerly it was customary to consider that the fair value of common stocks would be ten times the annual earnings, recently the prices have gone up to 20 times earnings and many have attained 30 to 40 times the annual earnings.

Besides, investors in stocks have chosen to largely disregard current return on the common stocks and to think only of appreciation in values. Hence, many have paid 8 to 10 per cent. and more for money with which to buy stocks yielding only two to three per cent.

Again, since the war, there has been a great expansion of investment companies and stock brokers' organizations and many of these have established branches and agents throughout the country towns and villages. This attracted the inexperienced into the field of security dealing and, with the great increase in margin trading and the profits from advancing stock prices, many thought there was no limit to the possibilities of gain through investing and re-investing.

Mergers Affect Situation

In recent years, there has also been another era of mergers which has affected the situation. Mergers have increased the economies of operation and management and have eliminated the wastes of competition. Consequently, corporations secured larger profits. These profits and anticipated greater profits cause still further expansion of the industries; and investors eagerly accepted such common stock issues to reap a larger share in these profits.

Further, in recent years there has been a great increase in the number of investment trusts and, since these are established for profit and the greatest profits were to be had from stocks, it was inevitable that the demand for stocks should be greatly increased from this source. While many people have declared that the investment trusts have stabilized the market it is well known that not a few of them are utterly unstable and unreliable.

The extraordinary development of these trusts in the United States since the War may be noted. Before 1924 there were less than twenty of them. By the beginning of 1929, it was conservatively estimated that their total paid-in share and debenture capital (including those of holding companies generally classed as investment trusts) was $1,584,000,000; and the amount added in the first eight months of 1929 is stated as $1,600,000,000. By October it is estimated that about $500,000,000 more has been added, so that the total now is well over $3,000,000,000. Note the contrast with Great Britain where, after 50 years of growth the estimated capital is given as about $1,000,000,000.

With these forces at work during the last five years, the profits to be made in stocks induced a great increase in margin trading; a great number of uninitiated speculators came into the field and in the speculative mania of the last three years many over-bought who had no knowledge of the stocks they bought.

II. Fundamental Causes—Immediate.

Business during the first eight months of the year, in many basic lines, was greater than ever before. For example, the automobile production in the first nine months of 1929 exceeded the total production of 1928. Basic industries, except building construction, had been running at record breaking pace. The chief handicap to business, apparently, was tightness of money, which was largely due to speculation in stocks.

The high interest rates in the New York market were drawing funds from all quarters of the world to the call market, where money went as high as 20 per cent. The more money that was available the greater was the incentive to speculate. To curb this in England, the Bank of England raised its rate of discount in February from 4½ to 5½ per cent, and in September to 6½ per cent.

Multitudes Fascinated

Speculative fever caused prices to rise ever higher. Fortunes were made through appreciation of stock values. Multitudes were fascinated and there came a consuming speculative craze. Stock market gains kept piling up and were accompanied by luxurious living and extravagant spending.

Probably the most potent cause was the unlimited supply of Reserve Bank credit which had been available since 1927. This speculation the Board tried to check in early August by raising the rediscount rate from 5 to 6 per cent. But this was too late to act as a check. With increased funds there was the accompanying expansion of credit and speculation continued.

With the volume of speculation continuously swollen, the brokers had to borrow heavily from the Federal Reserve Banks to carry customer's accounts on margin. This expansion of brokers' loans from the Reserve Banks in New York will be evident from the fact that while these loans on Oct. 17, 1928, amounted to $4,664,000,000, and were then considered inordinately large, on Oct. 16, 1929, they were $6,801,600,000, which was an increase of 50 per cent. in 12 months. In the seven weeks preceding the crash (October 24) these loans increased by $852,000,000.

Overloaning Causes Trouble

In the same way, member banks in New York had been adding to the means of speculation on their own account and even during the week when the first two crashes came these bank loans had been expanding greatly. For example, on Oct. 23 (the day before the first crash) the amount of bank loans was $1,077,000,000; while on Oct. 30 (after the second crash of Oct. 28 and 29) the amount was $2,069,000,000; in other words, there was an increase of almost $1,000,000,000. The banks had loaned too heavily and then had to step in and save the situation by taking over part of these loans, in order to prevent utter disaster to borrowers. This over-loaning caused much of the trouble.

In the week of Oct. 19, some days before the first crash, the call money rate was six to seven per cent but was then reduced to five per cent on Oct. 18. This merely increased the opportunity for margin trading.

About that time, a very important decision had been given by the Massachusetts Department of Public Utilities, refusing to allow the Edison Electric Illuminating Co., of Boston to split its stock from $100 to $25 par value. The decision asserted that the market value of the shares was far in excess of their intrinsic value and that the stockholders had no assurance that the company would be able to increase its dividend rate in future or, in fact, would be able to maintain the increased rate recently voted. This had wide influence, for the market value of this stock dropped to a level about 100 points lower and the whole list of public utility shares declined at the same time.

Probably the slight recession in steel and automobile production, bringing lower values for these shares had a certain influence; but the great fact was that the market could not be stable when stocks were at the existing absurdly high levels.

III. Changes in the Market

It was becoming clear to some that stock values were grossly inflated and could not be kept at the high artificial figures then prevailing, and these began to sell. As prices declined, margin traders could not keep on increasing their margin payments and this brought a flood of selling orders.

In the first week of the crash, it was the small margin traders who lost, because these could not protect their accounts with the brokers by constant additions to their margins. Hence, the brokers sold out these stock holdings "at the market" and the prices dropped still lower. But in the second week, especially on Monday and Tuesday, Oct. 28 and 29, it was not the margin traders alone who were caught in the rush to sell, but rich men and institutions, such as investment trusts, who sold blocks of 5,000, 10,000 and 100,000 shares of high-priced stocks, in order to get as much as possible for their stocks before they went still lower. On these two days fortune after fortune was seen to crumble. The change at these two occasions is seen in the fact that on Oct. 24 there were more than 12,000,000 shares sold on the New York Stock Exchange, while on Oct. 29 there were over 16,000,000 shares sold.

Bond Prices Improve

An immediate consequence was the drastic reduction in the amount of brokers' loans from $6,634,000,000 on Oct. 23 to $5,538,000,000 on Oct. 30, that is, a reduction of $1,096,000,000 in one week. This was followed by a further reduction of $656,000,000 the next week. After the first crash (Oct. 24) brokers loans were called on a prodigious scale, which accounts for the great selling panic on the following Monday and Tuesday. With the decline of stock prices the market for bonds (except convertibles) was strengthened. In this the London and European exchanges followed New York.

Sun Life Shows Way

Then, when stock prices had reached what were considered the lowest level, some individuals and corporations of ample means began to buy heavily in the low-priced stocks of substantial merit. Among these corporations we may mention the Sun Life Assurance Co., which has an investment policy of widely recognized merits.

Four Effects of Panic

The full effects of the panic can only be known by the final outcome, but it is safe to say that the task of nursing back to health the vast army of stock market cripples left by the wreck will require a considerable time. Many others of means were saved only by having their accounts taken over by banks or by corporations of which they were officers or directors. As a result, family budgets will have to be pared down, which will affect to some extent the retail trade.

No serious reaction upon industry is likely; no such general business depression as that of 1893-94 or 1907-08. Enterprises have gone on about the same during and since the crash as before and seem to be upon a sound basis. The previously active merger movement will see some recession until mergers already completed have had a chance of being tested. Here we may suggest that while mergers, if successful, may tend toward stability of operation, they seem to be leading to instability of finance.

It seems certain that confidence in those institutions which are devoted to business "forecasting" or "tipping"—as distinguished from those which provide analytical and statistical services—has been measurably shattered, since, in general, they gave no definite indication of this forthcoming crash. In the market itself, after the recent volcanic action, we shall doubtless see fairly quiescent conditions, probably for a considerable time.

But perhaps the greatest effect will be in bringing the general public back to sanity. The average man will now realize that for him stock speculation, especially margin trading, is unsafe. Besides, the implicit trust in common stocks will probably yield to a truer conception as to what constitutes investment and the senior securities (bonds and preferred stocks) will again take a reasonable place in investment policies.

GREATER STORAGE TO PROVE BENEFIT TO ALBERTA GRAIN

Though Lack of Handling Likely to be Felt

From Our Own Correspondent

MONTREAL.—Operations of Alberta Pacific Grain are understood to be satisfactory in view of the situation prevailing in the movement of grain. Though losses in grain handling are offset to some extent by a wider use of the company's elevators for storage, it is primarily by the handling of grain in and out of elevators that grain companies make their major profits.

Comparative figures from August 1 to November 8, illustrate the decrease in the movement of the wheat crop. Receipts at the Head of the Lakes at November 8 were 95,000,000 bushels lower than those at the same date last year, while shipments were down 86,000,000 bushels.

At Vancouver receipts were lower by 7,000,000 bushels and deliveries showed a similar decrease.

Stocks in Store Higher

On the other hand, the stocks in store at interior terminals and country elevators showed substantial increases and it is from this source that Alberta Pacific will draw a larger revenue than usual to offset the slackness prevailing in the handling of wheat.

Alberta Pacific Grain undertook material additions to its property during the last fiscal period. The company added 37 country elevators to its line, in addition to 20 coal sheds and flour warehouses.

Heads G. W. Saddlery

FRED B. CURRY,
who has been named managing director of Great West Saddlery Co.

Col. Simpson, Insurance Man, Dies Suddenly at Coast

Lt.-Col. Wm. Simpson, British Columbia provincial manager of the Empire Life, died last week in Vancouver.

On returning from France, Col. Simpson was for some time connected with the Chamber of Commerce in Guelph as secretary, and in the spring of 1927, joined the agency organization of the Empire Life Insurance Company as manager for the Guelph territory.

When the Empire Life required a provincial manager at Vancouver, the position was offered to and accepted by him.

In May last he took charge of the branch and was making a splendid record as an organizer and producer when his sudden death occurred as the result of a heart attack.

James W. Sewall Links With Phillips & Benner

Announcement has been made of mutual co-operation between two Canadian and American concerns,—James W. Sewall, consulting forester, of Old Town, Maine, who has built up one of the largest timber cruising and forestry businesses in the country, and Phillips & Benner, Ontario and Dominion Land Surveyors, of Port Arthur, Ontario, one of the oldest and best known firms in Canada.

CARPET PRICE WAR AFFECTS EARNINGS OF GUELPH MILLS

Six Month Statement Good Despite Low Prices

From Our Own Correspondent

MONTREAL. — Earnings of 93 cents per share for the first six months of their fiscal year are reported by Guelph Carpet and Worsted Spinning Mills. The company has issued its first annual statement since its recent financing, which will be presented at the company's annual meeting for the year ended November 25. The company's fiscal year ends on Sept. 30.

Based on current operations, it is estimated that the company's earnings are at the rate of about $2.50 per annum. The balance sheet shows ample write-off for depreciation, amounting to $31,000, while a substantial amount has also been written off for bad debts. The company has an unusually strong liquid position, current assets being $1,024,000 and current liabilities $78,540, giving a ratio of over 13 to 1.

Figures for the six-month period are as follows:

Net operating profit	$94,748
Less: Deprec. on plant, bldgs. and equipment	31,235
	63,513
Add: Dividends received	1,332
Net profit	64,845
Less: Preferred dividend No. 1	16,250
Income tax provision	5,200
Balance	$43,396

The company reports that sales are running substantially above the 1928 figure, although profits have been reduced due to the price war now being waged among Canadian carpet manufacturers. The company's worsteds and woollens department is working night and day and this operation is considered highly satisfactory.

It is understood that the price cutting started in one of the Ontario plants and that, at the present time, it has got to the state where it is difficult for most manufacturers to do more than make ends meet, let alone make any profit. Many contracts have been let, it is understood.

Progress is being made in negotiations considering pooling banana advertising in U. S.

Partner in Firm

HUGH BURNETT,
who has been admitted to partnership in the firm of Osler & Hammond, and will represent the firm on the floor of the Montreal Stock Exchange.

Issue New Definitions as Steel Tariff Basis

From Our Own Correspondent

OTTAWA. — A few days ago the Tariff Advisory Board issued a printed booklet containing the revised "definitions" which it is proposed should be substituted for the present definitions in the iron and steel schedules of the Tariff Act.

The board revised the "definitions" after consultation with representatives of the iron and steel industry—including the primary, secondary and tertiary divisions of it. As a result some 189 new items have been added to the iron and steel schedules. These new items cover products which have been produced only since the last revision of the tariff.

In revising the "definitions" the board did not touch the rates of duty. These, together with the new "definitions," are to be discussed at public hearings of the board commencing on November 26.

Kanaly and Nason Buy Out Arnold

Kanaly and Nason have purchased the interest of V. L. Arnold in the Vancouver firm of Arnold, Kanaly and Nason Limited, underwriters of approved natural resource issues.

Mr. Arnold will no longer be connected with the firm, and application has been made to change the name to Kanaly, Nason and Co. Limited.

INSURANCE ACT CHANGES HELD UP BY LEGAL CASE

Believed Ottawa Will Suspend Investment Revisions

Determined efforts are being made to settle the long drawn out question of jurisdiction of insurance in Canada. It is believed that the case will now be taken into the Privy Council. Another step took place last week when Justice Garrow dismissed the application of the Attorney-General of Canada for leave to appeal in connection with the action the Attorney-General for Ontario is taking against the Attorney-General of Canada to declare that the Dominion Insurance Act is ultra vires.

The province of Quebec has entered the fight to have the Dominion Insurance Act declared ultra vires.

The attorney-general of Quebec challenged the validity of certain sections of the insurance act of Canada providing for a tax on Canadian residents who insure property with a British or foreign underwriter not licensed under the provisions of the insurance act.

Counsel for the provincial government contended that the provisions of the act constitute a derogation of provincial legislative authority; counsel for the Dominion argued that the act is taxing legislation and, as such, within the legislative competency of the Dominion parliament.

The jurisdiction of insurance is now a live issue. Three weeks ago George D. Finlayson, Dominion Superintendent of Insurance, issued a statement that foreign insurance companies could not operate in Canada, unless they secured licenses from the Dominion Department. Attorney-General, William H. Price, of Ontario, took direct issue with the Dominion Superintendent.

It is stated now that while the fight over insurance jurisdiction continues, the Dominion Government will not introduce the amendments it has planned to restrict investments of insurance companies. The death of Mr. Robb may also influence this matter as his successor may not care to tackle such a contentious problem in his first year in the office of minister of finance.

F. A. TRESTRAIL,
Vice-President and General Manager of R. S. Williams Co., Limited, Toronto—Canada's largest Music House—says The Dictaphone is the surest method of getting things done on-the-dot, while ideas are *fresh.*

ELEANOR A. YOUNG,
Secretary to Mr. F. A. Trestrail, has been using The Dictaphone for six years and agrees that it is *the* modern mode of dictation.

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FP-11

U.S. PUBLISHERS FEAR HIGHER PRICE FOR NEWSPRINT

Complain of Political Intervention in Situation

CURTAILMENT SEEN

Will Recommend Protective Steps if Price of Newsprint is Raised

From Our Own Correspondent

MONTREAL.—A threat to curtail the U.S. consumption of Canadian newsprint in the event of the demand for a higher price for the coming year, has been issued by W. G. Chandler, general manager of the Scripps-Howard newspapers, representing the newsprint committee of the American Newspaper Publishers' Association.

Mr. Chandler fears that the law of supply and demand is jeopardized by a combination of political and newsprint manufacturing groups. He says that it is the duty of the committee to recommend to the board of directors that steps be taken to protect the publishers against the menace of artificial control if a higher price is announced.

Needless to say, both the premiers of Quebec and Ontario have explained that any steps which have been taken regarding a betterment in the Canadian industry have not been in the nature of artificial control of prices.

Just how American publishers would go about curtailing their consumption of newsprint would be interesting to observe. True, it is possible that the situation may be brought about by forces over which they have no control. A business recession in the United States, a possibility, would have the effect which they desire to bring about, but any immediate reduction in consumption of newsprint, effected through artificial control, might assume the aspect of cutting off one's nose to spite one's face.

However, there has been no attempt to fix prices above their true level. Newsprint prices in Canada today are governed largely by the prices established by the contracts of International Paper Company, and it is certain that the governments of the two provinces have never intended or attempted to control the manufacture or the price of newsprint.

What they have sought to do is to see that whatever shortage exists in production shall be distributed fairly over the various companies.

Following is W. G. Chandler's statement:

"The committee views the entire situation with the deepest concern, and feels that inasmuch as the law of supply and demand is threatened by a combination of political and newsprint manufacturing groups, it is the duty of the committee to recommend to the board of directors of the association that, if such a higher price is announced, a convention of all daily newspapers be called to consider the immediate reduction of newsprint consumption and any steps which may seem advisable as protection against the menace of such artificial control."

G. Howard Ferguson, commenting on the report is quoted as saying:

"What we have sought to do in the interests of the many people in Ontario and Quebec dependent on the industry for a living and in the interests of the investors in the newsprint companies, is to see that whatever shortage in production exists shall be distributed fairly over the various companies.

"The International Paper Company are running two large plants in the Province of Quebec at about 107 or 108 per cent., while other mills in Ontario which should be getting a share in this extra tonnage are running about 75 per cent. It is thought, to overcome the loss under which some mills are operating, that a reasonable advance in price would greatly improve the conditions.

"But this is a matter that must be worked out by the industry. All our governments have done is to make representations to protect themselves and their people and we hope our representations will have proper consideration at the hands of both manufacturers and publishers."

Two Premiers Hold Out Hand To Paper Group

From Our Own Correspondent

MONTREAL. — Premiers Ferguson and Taschereau have taken a hand in the interesting and important game of settling a price for newsprint in 1930. Both have stated that they are willing and ready to lend a hand should the need arise and both have hinted in a gentle manner that they will not countenance any cut in price.

Conferences are still going on, but as pointed out in The Financial Post last week, no announcement on the 1930 prices will be forthcoming until after International Paper and Mr. Hearst have got together and decided on what the price will be under their mutual contract. If Hearst is willing, a higher price will undoubtedly be put into effect, but if he balks, then there will be no change in contract rates.

The Hearst contract comes up for consideration in about two weeks time and it will probably be the first or second week in December before International makes a public statement on its prices for next year. Canadian mills will follow suit.

Meanwhile members of the Newsprint Institute of Canada will confer upon continuing operations of the Institute after January 1 next, the date of expiration of the present agreement. It will be recalled that this organization was formed early in the year at the instigation of the premiers of Ontario and Quebec. As a result members of the institute agreed to restrict output and established a definite price for newsprint.

Since that time the newsprint situation has undergone a marked improvement. Production has increased substantially, mills operations have been at a higher level. A more pleasing feature is that despite the substantial gain in output, shipments have kept up remarkably well, while stocks on hand have been maintained at a low point.

For the next month or two, the outlook is favorable. This is a factor of strength in the hands of the newsprint producers, but it is not expected to have enough influence to bring about an increased price of newsprint. It is possible that International may advance its prices, but at the moment the odds are in favor of a continuation of the present price of $55.20 f.o.b. mill.

Atlantic Sugar Refineries
LIMITED
Lantic Sugar
General Offices
211 McGILL STREET
MONTREAL
Refineries - Saint John, N.B.

Invest Intelligently on a Basis of Facts

Don't rush blindly into the market and buy stocks just because they are at new low levels. Investigate first, get the facts and determine for yourself if the stock is a sound investment.

Company analyses by The Financial Post Corporation Service will give you the information you require for your investigations. Details of earnings, dividends paid, management, capitalization, etc., are presented clearly in convenient card form.

Hundreds of companies are reviewed and additions are being made daily. Cards recently issued include the following:

The Teck Hughes Gold Mines, Limited
Canadian Car and Foundry Company, Limited
Vipond Consolidated Mines, Limited
Toronto Elevators, Limited
Stanford's Limited
Imperial Oil, Limited
United Amusement Corporation, Limited
Famous Players Canadian Corporation, Limited

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The Financial Post Corporation Service
143 University Ave., Toronto

ARGENTINE RUST PUSHES WHEAT UP ON 'PEG MARKET

Definite Trend Though is Yet to be Established

From Our Own Correspondent

WINNIPEG.—The wheat market at the beginning of the week displayed remarkable strength as compared with the previous week. One major factor was the relaxing tension in the stock market accompanied as it was by easier money rates. Another was the increasingly insistent reports from the Argentine of damage to the rapidly maturing crop from black rust. The extent of such damage is as yet entirely unknown but Canadian experience suggests how rapidly such damage can spread and how great a reduction from prospective yields can be accomplished within a few days.

Despatches from Great Britain and the Continent continue to stress the immense quantities of wheat in store at various ports resulting mainly from heavy shipments from the Argentine six weeks and two months ago. A week ago those reports were given a great deal of weight by traders, but this week attention is more focussed on the fact that the increase in such stocks does not mean an increase in immediately available supplies, as it has been accomplished mainly at the expense of supplies en route, which now stand at only slightly over 30,000,000 bushels, as against a high point of 56,000,000 bushels attained a year ago. World shipments, too, have been running at a low level. Buyers abroad, therefore, appear to have been laying in heavy stocks of Argentine wheat supplemented by shipments from the United States, the latter mainly bought on breaks in the market when prices on wheat from that country approached somewhere near parity for Argentine wheat.

How Long Will They Last?

A point yet to be determined is how long those supplies will last, and if the importers can bridge the gap between last arrivals of the old Argentine crop and first arrivals of the new crop, not likely to reach them in quantity before the middle or the end of February, without calling heavily on North American supplies. In addition a heavy crop in the Argentine would mean that wheat from that country would be pressed strongly on the market undercutting prices of other wheats as was the case in the last two crop years, a light crop would presumably mean more restraint in selling pressure.

Our shipments and sales of cash wheat for export continue at low levels, although every market break is accompanied by a fair amount of export selling so it is impossible yet to say that such an adjustment in world trade has been reached as to put our prices on a world basis.

Pursue Erratic Course

Since the first bad break in the stock market, wheat prices have been pursuing an erratic course, governed largely by conditions outside of the grain trade, but within the new few weeks either a definite market basis or a definite price trend may well be established. When the size of the Argentine crop is more definitely known and it is determined how well European countries can get on in a period of light shipments, more material will be available for a judgment of the market.

Canadian prices retain the same approximate relation to Chicago as has prevailed for many weeks. There is much disturbance in the United States over the higher prices recorded in Canada for Canadian wheat, but until larger sales of ours are made the present relation must be considered nominal. A fairly general opinion is that, considering the quality of our wheat and relative scarcity of that type this year, a differential in favor of Canada of about 10 cents may be maintained, but there have been times when United States wheat was being taken for export at 25 cents a bushel under prices recorded in Canada on the same day, and, at those times, export from this country was practically out of the question.

Definite development in the coarse grains markets may be slower to materialize. Europe is heavily supplied with barley and rye and our prices tend to approximate export levels even although little or no business is taking place. Our prices for oats are far ahead of both European and export parity in the expectation of a heavy domestic demand which is not likely to materialize until the winter is farther advanced.

C. D. AND P. WELL GETS GOOD START

Three wells reported exceptionally rapid progress among those being drilled by Imperial Oil on a contract basis in Turner Valley. C. D. and P. well was sunk 436 feet during the last week to a total depth of 1,567 feet. Sterling Pacific well was sunk 272 feet in the same time to a depth of 4,954. Closely following it was Advance 5A which went down 240 feet to 2,671.

Home well No. 5 reported no progress for the second week in succession, and Home No. 4 only went down four feet after three weeks of inactivity. Mayland well No. 1 continues to show no progress due to the broken drill.

Complete record of Imperial Oil drillings compared with that of last week follows:

	Nov. 8	Nov. 16	Prog. in week
Royalite 12	5,356	5,375	19
Royalite 14	....	3,656	..
Royalite 16	5,739	5,777	38
Royalite 19	....	4,623	..
Royalite 21	4,516	4,564	48
Royalite 23	4,944	5,030	86
Dalhousie 7	4,121	4.200	79
Foothills 3	5,591	5.619	28
Home 4	5,423	5,427	4
Home 5	3,152	3,152	Nil
Northw. Assoc. 2	Fitted, mixing mud.		
Advance 5A	2,431	2,671	240
Mayland 1	5,764	5,764	Nil
Mayland 2	3,338	3,475	137
Mayland 3	3,540	3,638	98
Sterling Pac. 1	4,682	4,954	272
Lowery Pete.	4,102	4,251	149
Baltac	4,400	4.515	115
Hargal	3,797	3,979	182
C. D. & P.	1,131	1,567	436
N. W. C. & E.	290	349	54
Bow River 2	3,530	....	..

Southern Canada Power October Earnings Higher

From Our Own Correspondent

MONTREAL.—An increase in the net earnings of Southern Canada Power Company for October as compared with the same month last year, makes an encouraging start for the new fiscal year. The company's last fiscal year ended last September 30, and the financial statement for that period, which is expected to make its appearance early next month, should show a substantial expansion.

For October, net earnings amounted to $158,855 a gain of $2,119 over the corresponding month of 1928.

Osler and Hammond Admit New Partners to Firm

MONTREAL.—Osler and Hammond, members of the Montreal Stock Exchange, have admitted Francis J. Smith and Hugh Burnett to partnership in the firm.

Mr. Burnett will represent the firm on the floor of the Montreal Stock Exchange, to which body he has been elected.

Tape Readings

Dominion Stores

McNeel's Financial Service of Boston recommends Dominion Stores as one of the low priced common stocks which are promising speculations at present prices. "Not often," says this service, "is it possible to get stocks of such well managed companies as those represented below at such low prices."

* * *

Say Crisis is Past

Matthews & Co., Toronto investment house, has addressed a letter to clients stating that, in their opinion, the market crisis is now past and suggesting that these stocks are attractive at prevailing prices:

Steel of Canada, Brazilian Traction, B.A. Oil, Noranda, International Petroleum, Canada Bread, Consolidated Smelters, Page-Hersey Tubes, Canadian Pacific Railway and Canada Dry Ginger Ale.

* * *

Canadian Dredge

It is reported that there has been inside buying of Canadian Dredge & Dock around present levels, under 40. The dividend is $3 per share, so that the yield is better than 8 per cent. The company has about $1,000,000 invested in government bonds and is said to have contracts which will keep it busy for two years. The stock began to fall before the market crash on news that the company would not share in the Beauharnois contract. The company does 80 per cent of the dredge and dock business along the Great Lakes.

* * *

Photo-Engravers

Photo-Engravers & Electrotypers, Ltd., is reported to be earning better than $6 per share.

* * *

City Dairy

While City Dairy probably will report earnings of about $4 per share for the fiscal year ending Dec. 31, it is not deemed likely that the shareholders will get an extra dividend. The present rate is $2, which gives a yield of 4 per cent around present levels. The company has spent considerable sums in bringing the plants to the highest state of efficiency and it is intimated that the shareholders can expect no further disbursements in the way of the dividends, beyond the present payment, in the present year.

* * *

Identity is a Secret

One Toronto brokerage house went through the various market crashes without selling out a client and now owes the bank less than when prices began to tumble. Any client that could not put up as much margin as the house asked was carried by the house until the crises was over. This house has opened more than 200 new accounts in the last two or three weeks, mostly for persons who were buying outright for investment.

* * *

Well to Stay Wise

It's well to be wise but better to stay wise; a Canadian investor who wisely sold all of his stocks last February when the federal reserve board first began to warn the market, was only out of the market a few weeks and the crash caught him long of many stocks.

* * *

Wainwell's Test Meaningless

Recent publication of the production test from No. 1 well of Wainwell Oils Limited appears to have created an erroneous impression as to its true significance.

Oil geologists of repute would not recognize a 24 hour test as being indicative of true production; in fact, 30 days continuous test is little enough to prove the average flow of an oil well. It has been stated on behalf of the company that the water and sand coming into the well has been bridged off; yet in the report it was stated that out of the 24 hours, 1½ hours was consumed in cleaning out the well, which indicates that the trouble has not been entirely overcome. The published official figures on this 24 hour test was 177 barrels of crude oil. The incredibility of such a test is better understood when it is pointed out that the oil seepage accumulating in a well 2,000 feet deep, having an 8 inch casing, would in itself, if filled to the top, amount to 125 barrels. It is a well understood fact that a well which has not been on the pump for some time will show a flush production, far in excess of its normal average, when tested under such conditions.

Wentworth Radio and Auto Reports Increase in Sales

Wentworth Radio and Auto Supply Co. reports an increase in sales of 120.19 per cent for the 24 weeks between May 1 and October 19, 1929, as compared to sales during the corresponding period last year.

Largest sales for the period were reported from the parent store in Hamilton with a total of $244,900. Close to this was the Toronto store with sales amounting to $203,601. Sales in Montreal were $46,057 of which $43,005 was in the radio department. St. Catharines reported sales totalling $19,193 for three weeks ending November 8.

Total sales for the 24 weeks mentioned amounted to $494,557, and between then and November 11 additional sales totalling $132,350 have been reported.

Property Corporation
OF CANADA LIMITED
Real Estate : Mortgage Loans
1409 Peel St., Montreal
John J. Fitzgerald, President
Chester M. Martin, Gen. Sales Man.

The Ontario Equitable Life and Accident Insurance Company
S. C. TWEED, President
Head Office
Waterloo, Ontario
Assets (Dec. 31, 1928) .... $ 5,230,373
Reserves 3,643,725
Insurance in Force 40,110,307

TURNER VALLEY OIL PUBLISHES REPORT

Balance Sheet of June, 1928, Shows Assets Above Stock Value

The balance sheet of Turner Valley Oil company as at June 30, 1928, has just been published. This shows total assets of $235,797.47 against which as liabilities are 235,000 shares of $1 par value.

Assets of the company include petroleum, gas and mineral rights valued at $200,000. These rights are made up as follows: S.W. ¼ 7, 21. 2 W. 5th, 160 acres; N. ½ 1, 21, 3 W. 5th, 320 acres; N. E. ¼ 2, 21, 3 W. 5th, 156½ acres; S. E. ¼ 3, 21, 3 W. 5th, 158 acres; N. E. ¼ 6, 21, 3 W. 5th, 156 acres, and part of W. ½ South of Sheep Creek leased for 20 years from May 26, 1928.

Other assets include plant and equipment, valued nominally at $1 and $20,057.36 invested in Dominion Government bonds. The deficit account amounts to $25,077.45, from which is deducted $18,847.20 as the unearned portion of payment on 20 year lease from May 26, 1928, of 189.89 acres in section 3, 21, 3, W. 5th.

23 Wells Under Way On C. and E. Leases

Of 23 wells under way on Calgary and Edmonton corporation leases, 14 are in Turner Valley, 4 in the new Black Diamond, 4 in the Highwood, and one in the Pincher Creek area.

Drilling records show that of these one has penetrated the lime, 4 have passed the 4,000 horizon, 3 the 3,000 and 3 the 2,000 horizon, the balance are in the process of rigging or drilling above the 2,000 horizon.

UNITED FARMERS HAD SURPLUS OF $56,209

The United Farmers' Co-operative Company, during the fiscal year ended Sept. 30, 1929, experienced a highly satisfactory period, according to a report just issued by H. B. Clemes, the general manager, and J. J. Morrison, the secretary-treasurer. The net earnings represented a return of almost 22 per cent on the working capital and dividends amounting to $13.60 were paid per share.

The trading profit for the year totalled $73,790, and, after reserve for mortgage fund, loss on grain options and payment of income taxes, there was carried forward a surplus of $56,209. The surplus at the end of the preceding year was $87,055. After dividends of $70,274, and after adding the net operating surplus of $56,209, the surplus now is found to amount to $72,990.

The dividend paid during the year amounted to 65 per share on the 70,059 shares outstanding. Those who are inclined to calculate the dividend on a basis of the original paid-up capital will find it to represent 5.20 per cent per annum.

Current assets total $679,252 as against current liabilities of $596,982, leaving a working capital position of $82,270.

INCOME AND SURPLUS ACCOUNT
Years Ending Sept. 30

	1929	1928
Net profit	$ 56,209	$ 50,244
Less: Divids.	70,274	......
Surplus for year	*14,065	50,244
Previous surplus	87,055	36,811
	72.990	87,055

Dom. Power and Trans. Offers Customers Stock

Dominion Power and Transmission Co. is again conducting a "customer ownership sale" of preferred stock. The present offering consists of 100,000 shares of 7 per cent cumulative non-callable preferred stock at $100 par.

In November, 1926, the company offered 5,000 shares of its 7 per cent cumulative preference stock to its patrons and the issue was over-subscribed.

HEAVY AND LIGHT STEEL PLATE WORK DESIGNED & ERECTED ANYWHERE IN CANADA

The New $750,000. Toronto Iron Works plant, 559 to 631 Eastern Avenue, Toronto, will be in operation soon.

Storage and pressure tanks for every service.

Riveted and welded steel pipe for all purposes.

Water towers and standpipes for municipal and industrial water supply and sprinkler systems.

Smoke stacks, boiler breechings, truck tanks.

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T.I.W. STEEL PLATE PRODUCTS

TORONTO IRON WORKS LIMITED
HEAD OFFICE: ROYAL BANK BLDG
TORONTO
WORKS: CHERRY STREET
FOR STEEL PLATE WORK

Complete and Competent
Insurance Service
and
Unquestionable Security
make this Canadian-owned Company
a desirable acquisition to any Agency
FIRE—AUTOMOBILE—CASUALTY—SURETY
The Toronto Casualty Fire & Marine
INSURANCE COMPANY
Controlled and operated by Canadian Insurance Shares, Limited
F. W. GAMBLE, Casualty Manager
W. LAIDLAW, Fire Manager
G. LARRATT SMITH, K.C., President
RT. HON. ARTHUR MEIGHEN, K.C., Vice-President
W. P. FESS & PAUL H. HORST, General Managers

EIGHTY-FIRST ANNUAL REPORT OF THE CONSUMERS' GAS COMPANY OF TORONTO

Year Ended 30th September, 1929

Your Directors have pleasure in presenting herewith the Eighty-First Annual Report covering the operations of the Company, together with the Financial Statements for the year ended September 30th, 1929.

The progress of recent years has been fully maintained and it is gratifying to be able to again report a substantial increase in the volume of gas sold during the year as compared with the preceding year.

The total number of gas meters in service at the end of the year was 165,477, an increase of 5,130 during the year.

The revenue, expenses and operating results are summarized as follows:—

Gross Earnings	$7,858,467.25
Operating Expenses	5,686,913.45
Net Earnings	$2,171,553.80
Special Surplus Account, October 1, 1928	150,712.29
	$2,322,266.09
Interest, Dividends and Plant and Buildings Renewal Fund	2,103,101.58
Special Surplus Account, September 30, 1929	$219,164.51

The general development and building activity in the City of Toronto and adjacent territory and the concurrent growth of the Company's business, keeps urgently before your Directors the necessity of providing at all times reserve manufacturing capacity to meet instantly and adequately all possible demands for gas.

Although the increased demands made upon the Company's facilities during the year were fully and satisfactorily met, the Directors have deemed it necessary to extend the coal gas plant at Station "A" by the addition of four settings of Glover-West vertical retorts capable of producing two million cubic feet of gas per day, together with waste heat boilers and the necessary primary gas condensers.

The boiler plant at Station "B" Works, which has become inadequate, is being completely replaced with three new boilers, which will materially increase the steam raising facilities at this Station.

A new boiler and compressor house is being erected at Bathurst Street Holder Station to accommodate equipment designed to increase the efficiency of gas distribution from that point.

Supplementary Letters Patent under the Ontario Company's Act were granted to the Company on November 26th, 1928, among other things, increasing the capital stock of the Company from the sum of $12,000,000 to the sum of $25,000,000.

The Company's petition asking for power to allot the increased Capital Stock to its own shareholders at reasonable prices was not granted by the Government and in lieu thereof, it was provided that all shares should be sold either by public auction or by tender, and that the par value of such shares which may be sold in any one calendar year should not exceed $1,250,000.

On March 18th, the Directors, in accordance with the terms of the new Supplementary Letters Patent, sold by tender $1,250,000 of the Company's Capital Stock, all of which was disposed of to the highest bidders.

The Directors have to record with feelings of deep regret, the death on December 16, 1928, of their esteemed colleague Mr. William Mulock, who during the nine years he was a member of the Board, rendered valuable service to the Company.

The vacancy on the Directorate, caused by the death of Mr. Mulock, was filled by the election to the Board of Mr. Arthur Hewitt.

The manufacturing plants, distribution system and other properties of the Company have been maintained in excellent physical condition. Expenditures during the year for repairs and renewals have aggregated $591,574.54.

The sale of gas appliances, by the Commerical Department, shows a very satisfactory increase in volume. Continued efforts were made during the year to stimulate the sale of gas for industrial purposes, resulting in an increase in the volume of gas used in manufacturing establishments during the year of 7% as compared with last year, and an increase of 62% as compared with five years ago.

In the Spring of 1928, a branch store for the display and sale of gas appliances was established on Danforth Avenue, at the corner of Eaton Avenue. The action of the Directors in this regard has been fully justified by the results obtained, not only from the standpoint of the number of gas appliances sold, but also from that of having provided a convenient location for our customers who live in the North East section of the city, for the payment of their monthly gas accounts. The Company's experience has been sufficiently favorable to warrant the Directors in the extension of this policy to other districts of the city.

Realizing the importance to the Province of Ontario, of the development of its resources through scientific and other research work, the Directors, upon receiving confirmation of their authority to do so by Supplementary Letters Patent, subscribed to the Ontario Research Foundation, on behalf of the Company, the sum of $5,000 per annum for a period of five years.

The following statement for the past year, as compared with the preceding one, shows:—

	Meters	Gas Sales
Year ended September 30th, 1929	165,477	$5,869,928.01
Year ended September 30th, 1928	160,347	5,642,557.99
Increase	5,130	$227,370.02

All of which is respectfully submitted,

A. W. AUSTIN,
President.

STATEMENT OF INCOME AND PROFIT AND LOSS For Year Ended September 30th, 1929

GROSS EARNINGS:		
Gas Sales	$5,869,928.01	
Residuals Produced	1,453,852.18	
Merchandise Sold	518,833.16	
Miscellaneous Revenue	15,853.90	
		$7,858,467.25
Production, Distribution and Administration Expenses and Taxes		5,686,913.45
NET EARNINGS		$2,171,553.80
Interest Earnings		76,363.97
		$2,247,917.77
Special Surplus Account, October 1, 1928		150,712.29
		$2,398,630.06
Dividends	$1,262,449.87	
Plant and Buildings Renewal Fund	917,015.68	
		2,179,465.55
Special Surplus Account, September 30, 1929		$ 219,164.51

BALANCE SHEET OF THE CONSUMERS' GAS COMPANY OF TORONTO

September 30th, 1929

LIABILITIES

Capital Stock		$13,250,000.00
Reserve Fund:		
Authorized under Act of 1887	$1,000,000.00	
Premium on Capital Stock	6,591,554.95	
		7,591,554.95
Special Surplus Account		219,164.51
Plant and Buildings Renewal Fund:		
Amount at Credit Oct. 1, 1928	1,643,142.49	
Less Repairs and Renewals	591,574.54	
	1,051,567.95	
Appropriation from Earnings Authorized by Statute	917,015.68	
		1,968,583.63
Reserved for Dividend No. 318		331,250.00
Provision for Dominion Government and other Taxation		78,458.38
Sundry Accounts Payable		326,485.37
		$23,765,496.84

ASSETS

Real Estate, Plant and Equipment	$19,171,764.20
Other Investments	1,926,177.41
Materials and Supplies	1,045,103.36
Cash in Bank and Offices	802,067.57
Accounts Receivable, after making provision for Doubtful Accounts	697,711.71
Interest Accrued, not due	41,345.23
Prepaid Taxes and Insurance	81,327.36
	$23,765,496.84

A. W. AUSTIN, President.

L.S.

ARTHUR HEWITT, General Manager.

We have audited the accounts and vouchers of the Consumers' Gas Company of Toronto, for the year ended September 30th, 1929. Our requirements as Auditors have been complied with and in our opinion the above Balance Sheet sets forth a correct statement of the Company's affairs as shown by its books.

(Signed) W. E. SAMPSON, L.A.
EDMOND GUNN, F.C.A. } Auditors.

TORONTO, 29th October, 1929.

The following gentlemen were elected Directors for the ensuing year: A. R. Auld, Esq.; A. W. Austin, Esq.; A. H. Campbell, Esq.; L. Goldman, Esq.; F. LeM. Grasett, M.D.; Arthur Hewitt, Esq.; Col. J. F. Michie; F. G. Osler, Esq.; T. H. Wood, Esq.

At a meeting of the board held subsequently, Mr. A. W. Austin and Dr. F. LeM. Grasett were re-elected President and Vice-President, respectively.

CONSUMERS GAS REVENUES GROW OVER LAST YEAR

Dividend on Additional Stock Earned Comfortably

CAPITAL COSTS 5.3%

Premium Account Apparently Reveals Figure Obtained By Sale of Shares by Tender

Annual report of Consumers' Gas Co. of Toronto, which was presented at the general meeting of shareholders on November 18, showed the dividend on the additional shares outstanding to have been earned in the fiscal year ended September 30, despite the fact that the company had the use of the capital for only the last half of the year.

Gas sales grew to $5,869,929 from $5,642,558. Residual sales (coke, etc.), totaled $1,453,852, compared with $1,360,697 for the previous term. Merchandise sales totalled $518,823, an increase from $433,851. Miscellaneous revenue aggregated $15,853, compared with $11,509 for the previous year. Thus, total revenues were up from $7,448,516 to $7,848,467. While expenses, taxes, etc., grew from $5,355,635 to $5,686,913, the earnings, nevertheless, were up from $2,092,881 to $2,171,553. Interest earnings in the latest year totaled $76,364, compared with $57,283.

Net earnings of $2,247,917 compared with $2,150,164 for the previous year. The appropriations were: $591,574 for repairs and renewals to plant and equipment, compared with $689,281 a year ago. Dividends required $1,262,449, compared with $1,200,000. There was transferred to plant and buildings renewal fund $325,441, compared with $199,333 a year ago. The special surplus account, which is applicable to a reduction in the price of gas, was increased to $219,165, there having been $150,712 in the account previously.

Sold Stock at $187.63

The most interesting item in the balance sheet was that which apparently reveals that the company received an average price of $187.63 for the additional 12,500 shares of $100 par value which it sold by tender, in the manner prescribed by the Ontario government, in March of the present year. The item "premium on capital stock," which has stood at $5,496,062 since the last previous stock offering this year is increased to $6,591,555, and dividing the difference in these two sums by the amount of the additional shares sold, it is found that the apparent price was $187.63.

The price which the company received indicates that the new capital cost the company 5.3 per cent, which is low for public utility financing. The only expense in connection with the issue was the advertising for tenders, engraving of certificates and other incidental expenses comparativly small.

Real estate, plant and equipment are carried at $19,171,764, an increase from $18,564,743. Other investments have grown from $1,631,582 to $1,926,177. Materials and supplies are up from $929,189 to $1,045,103. Cash totals $802,067, compared with $9,875 a year ago. Accounts receivable are up from $629,350 to $697,711. Other items bring the gross assets to $23,765,496, compared with $21,875,575 a year ago.

Mr. Hewitt Now Director

Capital stock now totals $13,250,000, an increase from $12,000,000. Reserves, including the stock premium and the special reserve of $1,000,000, are $7,591,554, compared with $6,496,062. The plant renewals fund, after deductions and appropriations, now stands at $1,968,583, compared with $1,643,142. Accounts payable, tax reserve and dividend make up the balance.

Arthur Hewitt, for many years general manager of the company, is now a member of the board. He was appointed earlier in the year to fill the vacancy caused by the death of W. Mulock, K.C., and he was elected for the full term with the other directors.

The remarks by the president, A. W. Austin, in the preamble to the report and in his less formal remarks to the shareholders, pointed to the continued substantial growth of the company. At the end of the fiscal year there were 165,477 meters connected, an increase of 5,130. The coal gas plant at Station "A" has been extended; new boilers have been placed at station "B." The volume of gas used for industrial purposes increased 7 per cent during the year and the company made some progress in installation of furnaces for heating homes and larger buildings with gas.

Mr. Austin intimated that the company would open additional retail stores in various parts of Toronto. The Danforth store has been profitable and the offices have afforded the customers of the company a convenient place at which to pay bills.

Following is the profit and loss account for the last three years:

INCOME AND SURPLUS ACCOUNT, YEARS ENDED SEPT 30

	1929	1928	1927
Gross earn.	$	$	$
Gas sales..	5,869,929	5,642,558	5,426,100
Resid. prod.	1,453,852	1,360,697	1,274,332
Merchandise sold ..	518,833	433,851	378,877
Misc. rev...	15,853	11,409	14,443
Total....	7,858,467	7,448,516	7,093,752
Deduct:			
Product. distrib. & admin. exp. & taxes ...	5,686,913	5,355,635	5,276,567
	2,171,553	2,092,881	1,817,185
Add:			
Int. earn..	76,364	57,283	92,713
Net earn....	2,247,917	2,150,164	1,909,898
Deduct:			
Repairs & renewals†	591,574	689,281	709,170
Net profits..	1,656,343	1,460,883	1,200,728
Less appropriations:			
Div.	1,262,449	1,200,000	1,200,000
Surp. for yr.	393,894	260,883	728
Less: Transfer from profit and loss to plant & bldgs renewal fund‡	325,441	199,333	144,080
	68,453	61,550	*143,352
Prev. bal. in special surp. account......	150,712	89,163	232,515
Special surp. car. fwd. ..	219,165	150,712	89,163

* Deficit.

† Actual expenditures.

‡ Adjustment. Charter stipulates that 5% of net earnings must be set aside for this purpose.

South Shore Bridge Completed

It is now likely that the new South Shore Bridge across the St. Lawrence at Montreal will be completed and available for use by December 7th, nearly a year and a half ahead of the scheduled date. Christmas trade and travel will benefit.

Automobile Industry

MARMON'S BIG-8 HAS DOUBLE-DOME IN CYLINDER HEAD

New Car Marks Car's Re-Entry Into Fine Car Field

The new Marmon Big Eight will be shown in Canada early next month. Announcement of this new car marks the re-entry of Marmon into the fine car field. The price of the Marmon Big Eight has not yet been announced.

Powered with a Marmon-built straight-eight engine of 125 horsepower, the Big Eight is equipped with four-speed transmission and such specially designed mechanical features as a double-dome cylinder head, non-variable mechanical brakes with fully-enclosed cable linkage, and mono-control windshield. The car has an overall length, from bumper to bumper, of 202 inches.

Roominess and comfort with massive, though not bulky, exterior appearance have been achieved in the six body styles in which the new Big Eight is being initially manufactured. These include a five-passenger four-door sedan, two-passenger coupé, seven-passenger sedan, seven-passenger limousine, four-passenger four-door club sedan and four-passenger four-door brougham, the last named having a fabric back. All models are completely equipped with non-shatterable plate glass.

Interior roominess is one of the features of all bodies. Although the cars are low in appearance, there is ample headroom—approximately 37½ inches from back seat to roof—and front seats as well as rear seats are designated to provide surplus room for their designated number of passengers.

Upholstery on seats, side walls and head lining is plain broadcloth and two-tone color combinations have been designed to harmonize with exterior colors.

All front seats, with the exception of those in the limousine, are adjustable by means of a T-handle adjuster in the centre of the front heel board. Steering columns are adjustable for tilt, and brake and clutch pedals may be shortened or lengthened to suit the requirement of the driver, making, in reality, three separate comfort adjustments. Treadle-type foot accelerators are used.

The power plant of the new Big Eight was designed by Marmon engineers and is built entirely in Marmon factories. It is of the straight-eight L-head type with a bore of 3¼ inches, a stroke of 4¾ inches and a piston displacement of 315.2 cubic inches. The S.A.E. horsepower rating is 33.8, and a maximum of 125 brake horsepower is developed at 3,400 revolutions per minute. The compression ratio is 5.50 to 1.

One of the major features of the engine and one that is to a large degree responsible for its power and flexibilty is the new Marmon designed double-dome cylinder head, patent applied for. This head is unique in that it contains two compartments or combustion chambers which greatly increase the turbulence of the explosive mixture, and give an operating result that is comparable to the use of two spark plugs. In this head the spark plug, intake valve and exhaust valve are located in the smaller of the two chambers. As the mixture is ignited the flame spreads instantly to the larger chamber over the piston in which a high degree of turbulence has been created, and the explosive charge delivers its full power uniformly and without unused fuel.

A practice used generally in the aircraft industry was followed in equipping the Big Eight engine with a duplex carburetor, which in reality is two carburetors built into a single unit.

Body construction is of the most up-to-date steel and wood type. A special anti-squeak insulating composition is used to mount bodies on the frame, achieving freedom from squeaks, noise and the transmission of road shock.

Nation's Commerce

Activities of Canadian Chambers of Commerce from Coast to Coast

From Our Own Correspondent

MONTREAL. — The Associated Boards of Trade of Ontario held their annual dinner meeting on November 14 in Toronto at which J. A. Paulhus, vice-president of the Canadian Chamber of Commerce, was present. In view of the Chamber's policy regarding empire trade, it is interesting to note that the associated boards have appointed an Empire trade committee to co-operate with a similar committee formed by the Canadian Chamber to organize a delegation to the bi-annual congress of Federation of Chambers of Commerce of the British Empire, which will be held in London next May.

Following the agricultural conference held last year under the auspices of the Canadian Chamber of Commerce, it is proposed to hold an informal conference of agricultural committees of boards and chambers in Toronto on November 27. The object of the conference, which is being held to coincide with the Royal Winter Fair, is to bring about better agricultural conditions in the Dominion and a stronger co-operation between agriculture and commercial and industrial activities.

The basis of the discussion will be those recommendations handed down at the agricultural conference held in November, 1928, at which ministers and deputy ministers of the different provincial departments of agriculture were present.

After an extensive annual tour of British Columbia which was extended to key points in the prairie provinces, Wendell Clark, secretary of the Canadian Chamber of Commerce, will return to Montreal on November 23.

The Canadian Chamber of Commerce reports that the commercial intelligence work handled by the secretariat is showing a steady increase and that trade enquiries from all parts of the world are being received in growing numbers.

New Air Transport Company Organized in Montreal

From Our Own Correspondent

MONTREAL. — Montreal Air Transport Company has been formed to carry on a general aviation business with its head office in Montreal.

The capital structure consists of 1,000 shares of no par value while the company will start operations with the sum of $5,000 comprising 250 issued shares at a price of $20 a share.

Kerby Foresees Motor Business Good Next Year

Roy D. Kerby, president and general manager of Durant Motors of Canada, who is regarded as one of the soundest authorities in Canada on the automobile industry supports the contention that next year's business will be good. The industry cannot help but sell cars, and continue to sell them, because business cannot get along without them.

He did not think the stock market conditions would have much of a deterring effect on automobile production and sales next year because while one group of people had lost money on the falling market, another group would "cash in" on the subsequent rise of stocks.

"Car prices will be higher next year," Mr. Kerby declared. The basic reason for this, he said, is that there will not be the same big volume of general business in 1930 there has been this year. Overhead costs will not be appreciably lower, and automobile dealers cannot afford to do business on a smaller margin of profit than they have this year. Manufacturers, also, have not been making a large enough profit per unit this year when the hazardous nature of their business is taken into consideration, Mr. Kerby pointed out. Such being the case, if production and sales are to be lower in 1930, car prices will have to be higher to take care of overhead costs, which will be much the same as this year's.

Says Industry Sound

Recent price reductions by certain manufacturers have only been effected for the purpose of cleaning house so that everything will be ship-shape when the new season models are introduced. This has been openly stated in their advertising. On the other hand, some manufacturers who have introduced their new season models have increased prices, no doubt, anticipating the condition referred to.

"The automobile industry in Canada," Mr. Kerby went on, "is in a perfectly sound position.

In spite of the market crash, Mr. Kerby said, at the present time, so far as Durant Motors of Canada were concerned, there were more retail orders from dealers with cash deposits than ever before at this time of the year.

Generally speaking, Mr. Kerby was of the opinion that the dealer organization generally, as well as the manufacturers, would be in good condition for the new season models, and while he admits that next year will not see so great a production or sales volume, he is confident that the industry will enjoy a good year's business.

PLAYFAIR-ROSS ACQUIRE RIGHTS TO STEEL PROCESS

Many Favorable Claims Made for Musso Invention

From Our Own Correspondent

MONTREAL. — Announcement is made on behalf of James Playfair, Frank M. Ross and their associates that they have acquired the rights to the Musso semi-direct steel process. Arrangements have been completed with the Department of Mines to permit the erection of a pilot plant at the National Research laboratories, Ottawa, for the purpose of demonstrating the process.

It is claimed that this new process will allow the commercialization and profitable use of low-grade ore and coal of which Canada has an abundant supply.

The Playfair-Ross interests, which have obtained the rights for the whole world with the exception of Italy and the United States, claim that the process not only offers a considerable economy in the cost of manufacturing compared with present methods, but produces a higher grade of steel. The cost of the Musso plant is said to be less than half that required for the erection and equipment of a plant operating along other modern lines.

May Stimulate Industry

The effect of the successful operation of a steel plant using low-grade iron ore and coal upon the Canadian industry is obvious. At the present time the industry is largely dependent on the supply of coal and ore imported, which totals about 70 per cent of the requirements. In 1928, imports of heavy iron and steel amounted to 834,000 tons while the value of iron and its products imported was $259,573,668.

The Standard smelting practice requires the use of coke which can only be made from special classes of coal, but the Musso process uses any quantity of coal or lignite and, since it is put into a retort in a finally divided condition, the cheapest grade of slack, is considered to be satisfactory.

Process in Brief

Briefly, the process consists of the direct reduction of iron ore or sponge iron by the carbon of coal; magnetic separation of gangue; melting the sponge iron in the presence of a suitable flux to produce pure iron; and the formation of steel by the addition of carbon alone, or carbon and alloy constituents in a steel furnace.

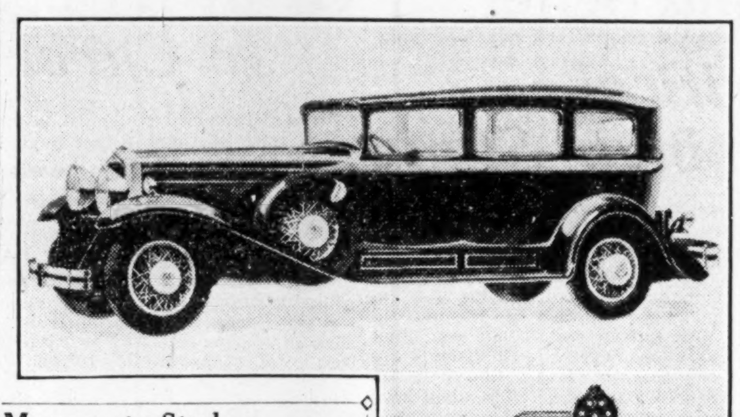
It is anticipated that the pilot plant at Ottawa will be completed and ready for operation by the end of January, 1930. Officers of the Department of Mines will collaborate with the inventor, Alfred Musso and his representatives, in the demonstration.

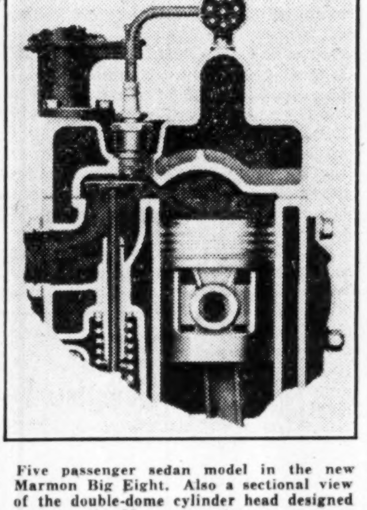
Winnipeg Candidates Win Insurance Prizes

Miss M. Boutell of the Canadian Pool agencies and a member of the Winnipeg institute won the prize granted by the board of governors of the Insurance Institute of America for the examinations in casualty. Her average was 96. Miss Boutell was second in the fire course, with only decimal two marks less than the winner.

Miss Boutell was closely followed by another Winnipeg candidate, Robert P. Simpson, who came third in the casualty examinations.

Marmon Big Eight Makes Appearance





Five passenger sedan model in the new Marmon Big Eight. Also a sectional view of the double-dome cylinder head designed by Marmon engineers.

Marmon to Study Used Car Problem

M[illegible] HOFFMAN

As a further addition to the Marmon-Roosevelt factory organization, Thomas E. Jarrard, general sales director of the Marmon Motor Car Company, has announced the establishment of a used car division with Mortimer Hoffman, a newcomer to the Marmon organization, as its head.

The function of the new division is to assist distributors and dealers in Canada and the United States in the handling of used car business by supplying newspaper advertising campaigns, direct-mail literature, suggestions on making used car appraisals and re-conditioning of trade-ins. This service will be available to all members of the organization, and is regarded as a distinct forward step in the company's merchandising programme.

Mr. Hoffman joins the Marmon organization with a background of wide experience in this line of work. For a number of years he was connected with the Studebaker factory in a similar capacity and has an unusually successful record in the profitable handling of used car business. He already has assumed his new duties.

Extensive Timber Limits to be Offered at Auction

From Our Own Correspondent

MONTREAL. — Lumbering permits for various timber limits situated within the regions of Abitibi, Upper Saint Maurice and the North Shore will be offered at auction on December 19, 1929, by the Department of Lands and Forests of the province of Quebec.

The blocks of timber land comprising about 153 square miles will serve exclusively for the supply of saw mills and the leases are accordingly subject to special conditions.

E. L. Ruddy Company, Limited

Notice is hereby given that the Board of Directors of this Company has declared a quarterly dividend of one and three-quarters per cent on the preferred stock of the Company, payable on the 1st of December, 1929, to all shareholders of record at the close of business 15th November, 1929.

Dated at Toronto, 5th November, 1929.

V. T. PEGG,
Secretary.

P.T. LEGARÉ CO. LIMITED

Dividend No. 9

The regular 1¾% quarterly dividend on the 7% Preferred Stock of this Company has been declared for the quarter ending November 30th, 1929, payable on the 1st day of December, 1929, to shareholders of record at the close of business the 15th day of November, 1929.

By order of the Board.

P. C. FALARDEAU,
Secretary-Treasurer.

Quebec, November 12th, 1929.

David & Frere Limited

Dividend Class "A," No. 6

Notice is hereby given that a Dividend of Fifty-Six (56c) Cents per share has been declared on the No Par Value Class "A" Stock of the Company for the Quarter ending the 30th November, 1929, payable 15th December, 1929, to Shareholders of record at the close of business on 30th November, 1929.

L. R. PHILIE,
Secretary-Treasurer.

15th November, 1929.

Barcelona Traction Light & Power Company, Limited

(Incorporated under the Laws of the Dominion of Canada)

5½% FIRST MORTGAGE BONDS

NOTICE IS HEREBY GIVEN that the half-yearly interest on the 5½% First Mortgage Bonds of the Company, payable in Pesetas, and due 1st December, 1929, will be paid on and after such date at the Office of Messrs. Arnus-Gari, 9, Paseo de Gracia, Barcelona, Spain, against production of Coupon No. 36.

Bondholders have the option of collecting the above peseta interest at The Canadian Bank of Commerce, Toronto, in Canadian currency at the current rate of exchange between Madrid and Toronto for the day upon which such coupons are presented for payment.

DATED this 21st day of November, 1929.

For
BARCELONA TRACTION, LIGHT & POWER COMPANY, LIMITED,
R. H. MERRY, Secretary.

LAKE SHORE MINES LIMITED

(No Personal Liability)

DIVIDEND No. 39

Notice is hereby given that a quarterly dividend of thirty per cent. on the issued capital stock of the Company will be paid on the sixteenth day of December, 1929, to shareholders of record at the close of business on the second day of December, 1929.

By order of the Board.

KIRKLAND SECURITIES, LIMITED,
Secretary.

Dated at Kirkland Lake, Ontario,
November 15, 1929.

Canada Wire and Cable Company, Limited

DIVIDEND NOTICE

Notice is hereby given that Dividend No. 3 at the rate of $4.00 per share per annum has been declared on the outstanding Class "A" Common Shares of CANADA WIRE AND CABLE COMPANY, LIMITED, for the period of three months from September 1st, 1929, to November 30th, 1929, payable on December 15th, to shareholders of record at the close of business on November 30th, 1929.

By Order of the Board.

A. I. SIMMONS,
Assistant Secretary.

Canada Increases Imports of United States Aircraft

From Our Own Correspondent

MONTREAL. — United States aircraft imported into Canada for the first nine months of the current year amounted to 64 airplanes of all kinds with a valuation of $631,172. Already this figure exceeds in number the imports for the full year of 1928 when 62 airplanes were brought to Canada, though the valuation of these totalled $685,172.

Though Canada led all other countries in imports of U. S. aircraft in 1928, it has been superseded in the first nine months of 1929 by Mexico and Chile in the number and valuation of complete aircraft purchased. This fact may be explained in part by the increased activity in assembling U. S. aircraft in Canadian factories.

Thus Canada also leads in the imports of aircraft parts with a value of $688,930 for the first nine months of the year, with Soviet Russia in Europe taking second place. Germany has replaced Canada as the largest buyers of American aircraft engines. In 1928 Canada purchased 43 engines valued at $177,946, while in the first nine months of this year 21 aeroplanes valued at $90,641 were imported.

Sell Provincial Land

During October 75 orchard and alfalfa lots, each containing at least ten acres, have been sold by the B.C. provincial government to Oliver residents and new settlers. The value of the land runs well over $100,000.

NORANDA MINES LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 75c per share has been declared by the Directors of the Company, payable January 2nd, 1930, to shareholders of record at the close of business December 10th, 1929.

By order of the Board.

T. N. HAY,
Secretary-Treasurer.

Toronto, November 14th, 1929.

ASSOCIATED QUALITY CANNERS LIMITED

Notice is hereby given that the Directors of this Company have declared a quarterly Dividend of Thirty-Seven and One-Half Cents (37½) on the Common Stock of the Company, payable on the 1st of December, 1929, to all Shareholders of record at the close of business on November 15th, 1929.

By Order of the Board.

P. G. PRIOR,
Secretary-Treasurer.

Toronto, November 15th, 1929.

WANTED: Sales Manager for Canada

A large European Corporation, with sales and branch offices throughout the world, want a sales manager to organize a selling force for the Dominion. This is one of the largest office equipment manufacturing companies in Europe and is ready to receive applications from a resident of Canada who has a capital of from $3,000 to $5,000 which he can call upon as needed. For personal interview, write Box 191, The Financial Post.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter. A BONUS of TWO per cent. has also been declared for the year ending 31st OCTOBER, 1929, both payable on and after MONDAY, the SECOND day of DECEMBER next, to Shareholders of record of 31st October, 1929.

New shares not fully paid on the latter date will not participate in the BONUS until the quarter in which payment has been made in full.

The Annual General Meeting of the Shareholders, will be held at the Banking House of the Institution on MONDAY, the SECOND DAY OF DECEMBER next.

The Chair to be taken at noon.

By Order of the Board,

H. B. MACKENZIE,
General Manager.

Montreal, 18th October, 1929.

The Bank of Nova Scotia

Dividend No. 240

Notice is hereby given that a Dividend of four per cent. on the paid-up Capital Stock of this Bank has been declared for the current quarter to shareholders of record of December 16th, and that the same will be payable on and after Thursday, the second day of January next, at any of the offices of the Bank in Canada.

By order of the Board.

J. A. McLEOD,
General Manager.

Halifax, N.S., November 12th, 1929.

THE SHERWIN-WILLIAMS Company, of Canada, Ltd.

Notice is hereby given that the seventy-fourth quarterly diivdend of one and three-quarters per cent (1¾%) being at the rate of seven per cent (7%) per annum for quarter ending November 30th, 1929, on the Preferred Stock of the Company has been declared payable to shareholders of record the 14th day of December, 1929, and cheques will be mailed December 31st, 1929.

Books not closed.

By order of the Board,

D. A. WHITTAKER,
Vice Pres. & Sec'y-Treas.

Montreal, Que., November 16th, 1929.

DIVIDEND No. 9

Hiram Walker-Gooderham & Worts, Limited

Formerly Hiram Walker's Limited

Notice is hereby given that quarterly dividend (No. 9) of twenty five (25c) cents per share has been declared on the no par value capital stock of this company (as subdivided under Supplementary Letters Patent dated May 13, 1929). This dividend is payable December 16, 1929, to shareholders of record at the close of business on November 30, 1929.

By Order of the Board.

FLETCHER RUARK,
Secretary.

Walkerville, Ont., November 14, 1929.

Acme Glove Works Limited

Dividend Notice

Notice is hereby given that quarterly dividends of 1⅝% on the First Preferred shares and 1½% on the Second Preferred shares of the Company have been declared payable December 15th, 1929, to shareholders of record on the 30th day of November, 1929.

By order of the Board.

A. LEPINE,
Secretary.

Montreal, November 19th, 1929.

Upper Canada Investment Trust Limited

Dividend No. 4

Notice is hereby given that a dividend of 1¾% on the Preferred Stock of this Trust has been declared for the quarter ending December 1st, 1929, to shareholders of record on November 15th, 1929.

By order of the Board,

J. J. DUBEY,
Secretary-Treasurer.

CANADA PERMANENT MORTGAGE CORPORATION

Quarterly Dividend

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter, being at the rate of TWELVE PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

THURSDAY, THE SECOND DAY OF JANUARY

next, to Shareholders of record at the close of business on the Fourteenth day of December.

By order of the Board.

WALTER F. WATKINS,
Secretary.

Toronto, November 13th, 1929.

WAYAGAMACK PULP & PAPER COMPANY LIMITED

DIVIDEND NO. 20

Notice is hereby given that a Dividend of Twenty-three Cents (23c) per share has been declared on the No Par Value Common Stock of the Company, for the month ending December 31st, 1929, payable January 2nd, 1930, to shareholders of record at the close of business on November 15th, 1929.

By order of the Board.

D. L. ADAMS,
Secretary-Treasurer.

Montreal, Que., November 14th, 1929.

Canada Cement Company Limited

PREFERRED SHAREHOLDERS
DIVIDEND No. 8

Notice is hereby given that a dividend of 1⅝% for the three months ending November 30th, 1929, being at the rate of 6½% per annum on the paid-up Preferred Stock of this Company has been declared, and that the same will be paid on the 31st day of December next to Preferred Shareholders of record at the close of business November 30th, 1929.

H. L. DOBLE,
Secretary.

Montreal, November 15th, 1929.

Reliance Grain Company Limited.

PREFERENCE DIVIDEND NO. 8

Notice is hereby given that a dividend for the quarter ending November 30th, 1929, at the rate of 6½% per annum, will be paid on December 15th, 1929, to preference shareholders of record at the close of business on November 30th, 1929.

By order of the Board.

A. W. GIBB,
Secretary.

Dated at Winnipeg,
November 8th, 1929.

[illegible] CORPORATION OF CANADA LIMITED

Common Dividend No. 2

NOTICE is hereby given that a dividend of One Dollar ($1.00) per share has been declared on the No Par Value COMMON STOCK of Power Corporation of Canada, Limited, payable Dec. 20th, 1929, to shareholders of record at the close of business on Nov. 30th, 1929.

By Order of the Board.

L. C. HASKELL,
Secretary.

Montreal, October 25th, 1929.

THE SHERWIN-WILLIAMS Company, of Canada, Ltd.

Notice is hereby given that the thirty-seventh quarterly dividend of forty cents per share, plus a bonus of five cents per share, on the no par value ordinary stock of the Company for the quarter ending November 30th, 1929, has been declared payable to shareholders of record the 14th day of December, 1929, and cheques will be mailed December 31st, 1929.

Books not closed.

By order of the Board,

D. A. WHITTAKER,
Vice Pres. & Sec'y-Treas.

Montreal, Que., November 16th, 1929.

THE CANADIAN BANK OF COMMERCE

Dividend No. 171

Notice is hereby given that a dividend of Three per cent. on the Capital Stock of this Bank has been declared for the three months ending 30th November next (subject as to that portion of the new stock being paid for by instalments, to the adjustment provided for in the notice of allotment), together with a bonus of 1% on the Capital Stock paid up on 15th November. Dividend and bonus are payable 2nd December next to shareholders of record of 15th November. The Transfer Books will not be closed.

By Order of the Board.

S. H. LOGAN,
General Manager.

Toronto, 18th October, 1929.

Canada Wire and Cable Company, Limited

DIVIDEND NOTICE

Notice is hereby given that Dividend No. 3 at the rate of 6½% per annum has been declared on the paid up 6½% Cumulative Preferred Stock of CANADA WIRE AND CABLE COMPANY, LIMITED, for the period of three months from September 1st, 1929, to November 30th, 1929, payable on December 15th to shareholders of record at the close of business on November 30th, 1929.

By Order of the Board.

A. I. SIMMONS,
Assistant Secretary.

THE SHERWIN-WILLIAMS CO. of Canada, Limited

Annual Report of Board of Directors for the Year Ending August 31st, 1929

TO THE SHAREHOLDERS: On behalf of your Directors, I have pleasure in submitting Balance Sheet of your Company showing Assets and Liabilities at the close of its fiscal year, August 31st, 1929.

The books and accounts have been examined by your Auditors, Messrs. Price, Waterhouse & Co., and their certificate and report is also submitted herewith.

According to our usual custom, all expenditures for maintenance of, and repairs to properties have been charged to Operating Expenses, and the sum of $140,880.65 has been written off to Reserve for Depreciation.

Total Reserve for Depreciation and Renewals of Plant now amounts to $2,004,758.81 as shown on the Balance Sheet.

The earnings for the year ending August 31st, 1929, were $1,006,936.04, and have been dealt with as follows:

Reserve for Depreciation and Renewals of Plant	$140,880.65
Dividends on Preferred Stock	241,150.00
Dividends on Ordinary Stock	270,000.00
Pensions Paid and Long Service Awards	25,191.40
Provision on account of Income Tax	68,750.00
Balance to Surplus Account	260,963.99
	$1,006,936.04

Your Inventories have been taken with great care and have been priced on the basis of cost or market, whichever proved to be the lower.

During the year, acting under authorization of the shareholders, application was made for Supplementary Letters Patent providing for the conversion of the 40,000 outstanding Common Shares of the capital stock of the Company of the par value of $100 each, into 200,000 shares of no par value, and providing that the new Ordinary Shares be issued on the basis of five shares of no par value for each Common Share of $100 par value, and, in addition, providing for the increase of the authorized Ordinary Stock to 225,000 shares. Supplementary Letters Patent were granted by the Secretary of State of Canada, dated 2nd April, 1929, giving effect to these changes, and the new capital structure is set forth on the present Balance Sheet.

All of your Subsidiary Companies are operating upon a profitable basis, and the merchandising and distributing activities of your Company continue in a most efficient manner. Your Directors consider the outlook for the present year as favorable.

Tribute must again be paid to the staff of the Organization throughout the Dominion, who, by their loyal co-operation, continue to contribute their full quota to the achievement of your Company.

Respectfully submitted on behalf of the Board,

N. S. FALLIS,
President.

Montreal, November 8th, 1929.

The Sherwin-Williams Company of Canada, Limited and Subsidiary Companies

Consolidated Balance Sheet, August 31st, 1929

ASSETS

Property Account—		
Lands and Buildings, Leaseholds, Machinery and Equipment, Formulae, Trade Marks and Goodwill		$9,052,869.38
Investments in Capital Stocks of Other Companies		510,745.35
Current Assets—		
Inventories	$2,279,032.23	
Accounts and Bills Receivable, less Reserve	1,984,558.24	
Cash and Marketable Securities .	1,652,696.42	5,916,286.89
Insurance and Taxes Prepaid, etc.		59,518.07
		$15,539,419.69

AUDITORS' REPORT TO THE SHAREHOLDERS

WE have examined the Books and Accounts of The Sherwin-Williams Company of Canada, Limited, and its Subsidiary Companies for the year ending August 31st, 1929, and have obtained all the information and explanations which we have required; and we certify that, in our opinion, the above Balance Sheet at August 31st, 1929, is properly drawn up so as to exhibit a true and correct view of the state of the combined affairs of The Sherwin-Williams Company of Canada, Limited, and its Subsidiary Companies, according to the best of our information and the explanations given to us and as shown by the books of the Companies.

PRICE, WATERHOUSE & CO.,
Auditors.

Montreal, November 5th, 1929.

Approved on behalf of the Board.

WM. SHEPHERD FALLIS
WILLIAM C. COTTINGHAM } Directors.

LIABILITIES

Capital Stock—		
Seven Per Cent. Cumulative Preferred— Authorized—40,000 Shares of $100 each	$4,000,000.00	
Issued — 34,500 Shares of $100 each	$3,450,000.00	
No Par Value Ordinary— Authorized—225,000 Shares Issued —200,000 Shares ...	4,000,000.00	$7,450,000.00
Trade Accounts Payable and Other Liabilities		756,008.18
Balance Payable to the Carter White Lead Company of Canada, Limited, on Current Account		745,923.92
Reserves—		
For Depreciation and Renewals of Plant	$2,004,758.81	
For Pension Fund	20,000.00	2,024,758.81
Surplus as per Statement Attached		4,562,728.78
		$15,539,419.69

Consolidated Statement of Surplus and Profits, August 31st, 1929—		
Earnings for the year ending August 31st, 1929, before making provision for Depreciation and Income Tax, and before charging Expenditures shown below		$1,006,936.04
Deduct—		
Pensions paid to Retired Employees and Long Service Awards	$ 25,191.40	
Depreciation	140,880.65	
Provision on Account of Income Tax	68,750.00	234,822.05
		$ 772,113.99
Surplus at August 31st, 1928 ..	$4,313,066.58	
Less: Adjustment applicable to period prior to that date	11,301.79	4,301,764.79
		$5,073,878.78
Deduct: Dividends paid during the year—Preferred	241,150.00	
—Ordinary	270,000.00	511,150.00
Balance of Surplus, August 31st, 1929		$4,562,728.78

Insurance for Buyer and Seller

LIFE INSURANCE REPLACES DOLE FOR CANADIANS

Life Insurance Officers' Retiring President Tells of Policies' Benefits

"People of this continent have given evidence of an unusual degree of self-reliance and, what is equally important, self respect by providing individually their own protection against the ordinary risks of life," remarked T. A. Dark in his address as retiring president of the Canadian Life Insurance Officers' Association at its annual meeting in Toronto last week.

Mr. Dark pointed out that there has been a marked increase in life insurance policies in Canada with a consequent alleviation of social problems by saving more people from the humiliation of dependence on public charity. Nevertheless, he stated that "there remains in addition to the number of self-reliant individuals whose pride would revolt against the suggestion of parish or state relief, or alms to themselves or dependents, a residue of thriftless and unfortunate persons to whom the protection of insurance remains to be appropriately applied."

The economic consequences of this failure to save or to insure are causing problems of a national character to arise from indigence, sickness, old age, premature death and such circumstances.

While this problem is not as acute in Canada as elsewhere, its existence is responsible for the espousal of schemes of relief by a general tax. Such a scheme, Mr. Dark said, "is alien to the spirit of self reliance up to this time regarded as being typical of the normal Canadian," for he pointed out that "if funds are raised out of taxation, the system under which benefits are provided is no longer one of insurance but of relief."

Speaking of the marked progress being made in extending the benefits of life insurance, Mr. Dark stated that there are now in force in Canada 7,000,000 policies, an increase of 500,000 over a year ago. Taking the number of families in the Dominion as about 2,000,000, this gives an average of more than three policies per family. Unfortunately the policies are not evenly distributed, and while there is no exact record, Mr. Dark said that the association knew that there still remain a large number of families, the heads of which have not provided against the risks of sickness, accident, old age or death.

Within a decade the number of policies outstanding in Canada has doubled, while the increase in population has been approximately 10 per cent. In addition to the 7,000,000 life insurance policies there are now 450,000 persons covered by group insurance.

Helping Thrift

In this increasing expansion of their business Mr. Dark thought life insurance companies are unconsciously allying themselves with other efforts to save Canada from the growth of parish relief, state alms or doles from taxation under which dependency, simulated personal distress and improvidence flourish in other countries.

In the life insurance field, which represents a substantial part of the national machinery devoted to thrift, the 7,000,000 policy holders carry protection to the extent of $6,500,000,000. This is a gain of half a billion dollars within the last 12 months, and over two and a half times the amount carried by 3,500,000 policy holders 10 years ago.

The increased amount at the present time does not represent a proportionate increase in protection. Mr. Dark pointed out, since the dollar of to-day has not the purchasing power it had 10 years ago. However, the individual policyholder of today has deemed it prudent to carry more protection, as can be seen from the fact that the average individual policy today is 25.6 per cent greater than that of a decade ago and the purchasing power of the dollar has decreased 28.9 per cent.

The advantage of any form of insurance in relieving men from worry was stressed by Mr. Dark in the course of his remarks on the part insurance policies took in helping people through the recent market collapse. "Many found themselves in dire necessity and obtained relief by utilizing in whole or in part savings set aside under life insurance policies," he reported.

The year 1928 witnessed an increase of 16 per cent in the total assets of Canadian life insurance companies from 1,033,000,000 at the beginning of the year to $1,205,000,000 at the end of the year, Mr. Dark stated.

"In comparing the various classes of assets at the beginning and end of the year," Mr. Dark said, "we find that the largest increases took place in four classes, namely, urban mortgages, stocks, miscellaneous bonds and policy loans. Smaller increases, though still of considerable extent, took place in the classes of foreign government bonds, real estate holdings, and non-ledger assets. Small increases took place in railroad bonds and farm mortgages. The remaining classes showed either no charge or a decrease in amount. Municipal bonds, Canadian Government bonds and other British Government bonds, showed decreases in the amounts held."

Stock Purchases Increase

A chart of the growth of assets of Canadian life companies between 1907 and 1928 was presented by Mr. Drake. This showed an increase in total assets from $124,917,832 in 1907 to $260,124,356 in 1914 and a rapid increase from that to $1,205,887,425 in 1928.

Considering the figures from a percentage view point instead of from the point of view of total amounts, it is found that while four classes of assets have made large increases in actual amount of holdings, only two have increased their relative percentage of total assets. These two classes are urban mortgages and stocks. Miscellaneous bonds which show an increase in amount have actually shown a decrease on the basis of the percentage of total assets which they represent. This is explained by Mr. Drake as being due to the fact that the total investment in miscellaneous bonds is large and although there was a considerable increase in the total holding it did not represent an increase when compared with the large volume already invested.

Lafleur is Critical Of Dominion Stand

In an address at the annual meeting of the Canadian Life Insurance Officers' Association, Eugene Lafleur, K.C., discussed briefly the question of insurance jurisdiction in Canada.

Speaking on the laws in regard to insurance, Mr. Lafleur said the provisions of the code in this regard had been overlaid by a number of statutes federal and provincial, imposing statutory conditions on insurance contracts, requiring companies to make deposits for the protections of their policyholders, and subjecting them to "inquisitorial visitation and supervision by the Department of Insurance."

"One sometimes wonders," Mr. Lafleur went on, "whether paternal legislation of this kind has not gone too far in restraining liberty of contract. Add to this the difficulty of ascertaining the respective limits of the federal and provincial power of legislation in respect of insurance companies, both domestic and foreign, and you will realize how involved the situation has become."

Mr. Lafleur stated that ever since 1878 the Federal authorities have been seeking further power in regard to insurance. "They had been reaching out to practically control and monopolize the whole subject of insurance." He said that the ambitions of the Dominion authorities in that direction had been curbed by no less than three decisions of the Privy Council, but they are still trying to prevent British and foreign companies from doing business in a single province under a provincial license without also holding a Dominion license.

This question is now before the courts of Ontario and Quebec.

Life Merger Is Completed

The recent purchase, by which the Empire Life Insurance company of Toronto, took over the business of the Commonwealth Life and Accident Insurance company, has now been completely ratified by the passage of an order-in-council.

With the completion of the merger, the Empire Life has insurance in force amounting to $21,000,000 and total assets of $2,000,000. The Empire Life has been in existence for the past seven years, and its acquisition of the Commonwealth has greatly strengthened its position in life insurance business in Canada.

UNIFORM LICENSING URGED FOR AGENTS

Life Insurance Representatives Outline Principles to be Followed

Uniform legislation governing the licensing of life insurance agents has received a year's study by a joint committee of representatives from the Life Underwriter's Association of Canada, the Canadian Association of Life Agency Officers and the Canadian Life Insurance Officers' Association. Last week an interim report was made outlining "basic principles," which are said to be those followed at the present time by Provincial Superintendents of insurance so far as the statutes of the various provinces allow.

These principles are being submitted to all Canadian life assurance companies for consideration and criticism before further steps are taken. In the outline prepared they are enumerated as follows:

(1) The application for license should be made on forms as provided by the Insurance Department.

(2) The appointment of the agent should be a direct responsibility of the head office or of the chief office of the company in Canada.

(3) The Superintendent of Insurance should issue all licenses forthwith, provided that the recommendation of the company had been given by its responsible officers of the head office, or chief office in Canada.

(4) The Superintendent should refer to the Advisory Board for investigation only those applications for issue of license where there is complaint that the applicant has been guilty of misconduct, such as violation of Dominion or Provincial statues; rebating, twisting, making misleading or false statements, etc. Full particulars are given in this regard on page 92 of the Proceedings of the 1927 Conference of Provincial Superintendents. No limitation is placed on the right of the Superintendent to refer to the Advisory Board any application made by an applicant regarded by the Superintendent as being unsuitable.

(5) Full and complete publicity should be given to all licenses issued.

CANADIAN HEADS AGENCY OFFICERS

A. N. Mitchell Has Been Elected Chairman of American Association

A. N. Mitchell, assistant general manager of Canada Life Assurance, was elected chairman of the Life Agency Officers' Association of America at a convention last week in Chicago. Last week, also, he was elected to the executive of the Canadian Life Insurance Officers' Association.

The distinction of being the first Canadian to head the international organization came to Mr. Mitchell following a connection with the association since its foundation 15 years ago.

An important off-shoot of the work of the Life Agency Officers' Association is the Life Insurance Sales Research Bureau of Hartford, Conn., where the experiences and practices of life insurance companies are gathered and analyzed and the results passed on to the member companies. Mr. Mitchell served on the first executive of the bureau after it had been sponsored by the association, and at one time was its vice-president.

The fourth commercial fair at Nantes, France, will be held from April 3 to 14, 1930. The Nantes fair is of particular interest to manufacturers of agricultural implements and machinery, the automotive industry and to firms engaged in marketing their products in agricultural districts.

LIFE MANAGERS' MEET IS NEW DEPARTURE

Agency Managers Assemble for Instruction at Montreal

From Our Own Correspondent

MONTREAL.—A new departure in life insurance training schools, is observed in the announcement that a four-day lecture course will be held here this week for agency and branch managers of Canadian life insurance companies. This is the first time a school of this kind has been held in Canada, for life insurance companies in general, all other such courses having been held either in the United States or else under the auspices of individual insurance companies.

The course will be conducted under the direction of the Life Insurance Sales Research Bureau of Hartford, with J. M. Holcombe Jr., manager of the Bureau, and H. G. Kenagy, head of the Field Service Bureau, in charge. Over 50 Canadian life insurance managers will attend the lecture. The course has been arranged by W. J. Brown, agency manager of the uptown branch of the Mutual Life Assurance Co. of Canada.

The course will be a series of informal discussions, about 20 hours in length, the material being based on the most effective plans and methods which the Life Insurance Research Bureau has discovered in its field investigation with over 70 agencies. The course has already been given 27 times to over 1,200 agency men in all parts of the United States.

Agency men from as far west as London, Ontario are coming to attend the first Canadian session.

Metropolitan Life Adds to Canadian Investments

From Our Own Correspondent

MONTREAL.—Metropolitan Life Insurance Company, in the past few weeks, has increased its investments in Canada by $4,018,000, making the total amount of Canadian investments of the company $189,636,670.

The bonds purchased recently, included Shawinigan Water and Power Company $100,000; Bell Telephone Company of Canada $175,000; Gatineau Power Company $1,000,000; Montreal Light Heat and Power Company $100,000; Roman Catholic Board of School Commissioners of the City of Quebec $90,000; Corporation of the City of Quebec $1,000,000; City of Montreal $180,000; The Board of Trustees of the Roman Catholic Separate Schools of the City of Toronto $85,000; Province of Ontario $1,188,000; City of Sault Ste. Marie $100,000.

Insurance Inklings

MARITIME LIFE ASSURANCE will have $9,000,000 worth of business in force at the end of the year, according to an announcement made at the quarterly directors' meeting in Halifax.

H. J. MACHUM has been appointed assistant travelling auditor of the Manufacturers' Life. For the past two years Mr. Machum has been secretary of clubs of the same organization.

H. B. HOLLAND has been appointed resident inspector for British Columbia by the Hanover Fire Insurance Co. of New York, which entered the Canadian field in January of this year.

General Accident Assurance has appointed A. C. CONWAY branch manager to succeed P. F. ELLWOOD who has resigned. Mr. Conway has been with the company over seven years.

ADOLPHE DAVELUY has been appointed agency manager for Northern Life Assurance at Montreal.

F. A. McKENNA, Lethbridge, Alberta, agent for New York Life Insurance, wrote the most insurance over his allotment of any Canadian agent of the company in a three months' competition.

Excavation for the new head office building of CANADA LIFE ASSURANCE in Toronto is the largest in area ever dug in that city. It will be 40 feet deep, 750 feet long and a short block wide.

J. R. McGERRIGLE has been appointed superintendent for the industrial branch in Oshawa, Ont., of London Life Insurance. He succeeds WALTER FOY who has been transferred to Toronto.

EDWARD S. GRONAU has been appointed associate manager of the Montreal branch of North American Life Assurance.

Ottawa Sees Problems In Curbing Rum Flow

In well informed circles, it is believed that the government at Ottawa has again changed its mind regarding the passing legislation to further circumvent the flow of liquor from Canada to the United States. The votes in Nova Scotia and Ontario are one reason; they are interpreted as indicating that public opinion in Canada is less prohibitionist than it used to be. And as possible means of stopping the export of liquor have been studied the difficulty of enforcing more restrictive legislation becomes apparent.

At the present time, liquor export from Canada to the United States is controlled in the sense that the Canadian customs officers and the provincial police forces know what is going on. They know what happens to the liquor once it leaves the distillery, brewery or bonded warehouse in Canada and they are able to prevent it from being bootlegged back into Canada. If attempts were made to prevent liquor being shipped to the States it is feared that the rum running would go on just the same but in defiance of Canadian as well as American laws and therefore as an under cover proposition here as well as there.

Moreover it is felt that Canada can not stop the export of liquor unless the United States prevents it from getting into that country. Senator Brookhart's recent speech in the United States Senate revealed the absence of any effective policing of the American border for this purpose. The government is declared now to be averse to attempting a job that the Americans have either not taken up or have abandoned as impossible.

The government's sympathies are decidedly not with law breakers and smugglers who are detested as much at Ottawa as in any other decent circles but the government does not want to tackle what it considers an impossible task especially when the laws that would be passed to prevent rum running would merely be laws that would create more lawbreakers in Canada.

PLAN DEVELOPMENT OF ONT. DIATOMITE

Product Has Varied Uses and Grade Reported Good

The proposed development of a deposit of diatomaceous earth near Huntsville, Ont., by Diatomite Products Ltd., marks the first attempt to treat this material in Ontario.

Diatomite, when dry, is a whitish substance resembling chalk but is much lighter in weight and more porous. It will float on water until saturated and can generally be distinguished from clay, silt and other materials by its extremely light weight.

Diatomite has many uses but it is chiefly employed as a filter for liquids such as syrups and oils, as an insulator against heat, cold, and sound, and for abrasive purposes such as metal polishes and powders. It is also used as a filler for paints, rubber, etc., and has been successfully employed in the manufacture of concrete, battery boxes, non-breakable glass and toothpaste.

The Diatomite Products Ltd., deposit is located in three lakes known as Slocombe, Lees and Round lakes, near Martin's Siding on the Canadian National Railway.

James McEvoy, one of the company's engineers, estimated the minimum quantity of diatomite recoverable from the different beds at 100,000 tons, while C. Lindley-Wood, with better equipment estimated that this quantity could be definitely taken at almost double this figure.

The company reports it has practically completed its building program for this fall and as soon as specifications on a filtration plant are received, will be in a position to start on actual plant construction, and it is hoped to have electric power to start operations not later than next May.

INSURANCE OFFICERS APPOINT EXECUTIVES

W. H. Somerville Heads Canadian Life Insurance Officers' Association

W. H. Somerville, general manager of Mutual Life Assurance, was elected president of the Canadian Life Insurance Officers' Association at the annual meeting in Toronto, November 15.

Other officers appointed for the following year were: first vice-president, H. R. Stephenson of Crown Life Insurance; second vice-president, G. C. Moore of Imperial Life Assurance; honorary secretary, J. H. Lithgow of Manufacturers Life Insurance, and past president T. A. Dark, general manager and actuary of Mutual Life Assurance.

The new executive will be composed of the following: C. C. Ferguson, Great West Life; H. W. K. Hale, Sun Life; F. S. Kumpf, Dominion Life; R. A. Mannings, Royal Insurance; A. N. Mitchell, Canada Life; H. E. North, Metropolitan Life; V. R. Smith, Confederation Life, and C. W. Strathy, North American Life.

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METROPOLITAN LIFE
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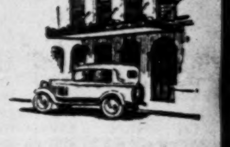
Metropolitan Life will pay during 1929 to its policyholders $77,138,725 in dividends. Total dividends paid or credited to date will then be approximately $450,000,000.



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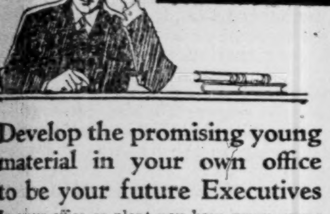

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Head Office—Montreal

Assets under administration exceed $440,000,000.

676

Current Events in Banking World

THINKS CANADA SHOULD SUPPORT NEW WORLD BANK

A. E. Phipps' Outline Basis of Organization of Bank

Canada is entitled to participation in the capital of the Bank for International Settlements. According to the opinion of A. E. Phipps, retiring president of the Canadian Bankers' Association, Canadian banks, being a group in a country interested in reparations, would, if they so desired, be able to subscribe four per cent of the capital of the proposed institution.

In consideration of this, as well as because they share with British economists a fear for the future of the world bank if improperly directed, Canadian bankers feel that Canada should be given a secure membership on the board of the new bank. To this end, Mr. Phipps reported, an amendment to the draft charter was suggested that would enable Canadian banks, if they participated in the share capital, to nominate one of the nine additional directors provided for by the preliminary plans. This suggestion has been placed before the organization committee of the Bank for International Settlements.

As constituted at present, the directorship of the world bank will be made up as follows, according to Mr. Phipps: The Governor of the Central Bank of each of the seven countries—to wit: Belgium, France, Germany, Great Britain, Italy, Japan and the United States—or his nominee, will be entitled to be a director of the bank ex officio. Each of these governors may also appoint one director, being a national of his country, and a representative either of finance or industry or commerce. These 14 directors will elect not more than nine additional directors from lists furnished by the governors of central banks in other participating countries.

First Interpretation

The remarks of A. E. Phipps construed above are the first official public interpretations of the plans for the bank as they affect Canada which were placed before the heads of Canadian banks last August.

The feeling of Canadian bankers that they should be assured representation on the directorship of the new bank, apart from the monetary interest they may have in it, may be understood from the note of warning which Mr. Phipps quoted from British economists after explaining, briefly, the functions of the bank.

"'If the powers proposed to be given to the new bank are limited to those absolutely necessary for the transfer of reparations, the Bank would only have to be regarded as an unobtrusive but necessary piece of machinery in the plan. But the Bank's powers are to be far wider—so wide, in fact, that it is impossible to resist the conclusion that the experts had in mind the ideal of a world central bank performing the same functions for existing central banks as they in turn perform for commercial banks in their own countries.'

Criticism of Powers

"The following criticism of the proposal by an eminent financial authority is worthy of note: If the new institution begins at the outset to exercise all the wide powers contemplated by the proposed charter, failure will certainly follow. The new bank would have enormous powers and yet would be administered by men responsible to no government or parliament. Nationalistic prejudices and suspicions would be bound, in the opinion of this authority, to thwart it from the beginning, should an attempt be made to exercise the wide powers referred to."

Concerning the ideal of the Bank for International Settlements becoming a central bank for central banks it should be realized that Canada has no central bank, such as the Bank of England, the Bank of France or the Federal Reserve Board of the United States, its place being taken partly by the Canadian Government and partly by the Canadian Bankers' Association, so that some difficulties of a national character may arise in the Dominion.

To Commercialize Funds

In general terms Mr. Phipps interpreted the report on the new Bank's plans to state that the institution will take over such functions of the existing agencies employed in the settlement and distribution of reparation payments as it may be necessary to continue, and will perform the whole work of external administration such as the receipt and distribution of payments and the commercialization of those parts of the annuities which are susceptible of being commercialized. The operations of the institution will be assimilated to ordinary and commercial financial practice. The proposals state that at the time of the bank's organization the capital will be geographically distributed in such a way as to associate in the bank's working and inner settlement all the countries interested in the reparation settlement and all the financial markets which may subscribe to the bank's issues.

On the formation of the bank, its authorized capital will be the equivalent of $100,000,000. The entire amount will be issued but only 25 per cent of each share will be called up until the board of directors decides on a further call.

The central banks of the seven countries, or banking groups not objected to by them, should guarantee the subscription of the whole of the first issue in the round equivalent of $100,000,000, but they may agree with central banks or groups in other countries (particularly those interested in Reparations) that an amount of the first issue not exceeding the round equivalent of $4,000,000 for each and not exceeding the round equivalent of $44,000,000 in all may be issued in other countries.

Blame for Tight Money Not All Placed Upon Stock Mart By Banker

At the annual meeting of the Canadian Bankers' Association and on the occasion of his retirement as the association's president, A. E. Phipps, general manager of the Imperial Bank of Canada, stated in his presidential address that speculation in stocks is not solely to blame for the present tightness of money, which he felt would continue as long as present conditions remained and in which he looked for no immediate change.

The condition of the Canadian wheat market, involving as it does, the tying-up of large sums of money to assist the growers in their holding for higher prices, the outlook for less substantial earnings by the railways and the generally lowered purchasing power of the country came in for a share of the responsibility for the money stringency. Mr. Phipps reached the conclusion that the signs of decreased employment and gradual slowing up of business which he considered evident pointed to the belief that the period of expansion which Canada has been enjoying has temporarily, at least, reached its peak.

The portion of Mr. Phipps' address dealing with these points follows:

"A word about banking and business conditions perhaps would not be out of place. Notwithstanding a disturbed condition in the stock and grain markets of late, the year has been a satisfactory one from a banking standpoint. Money has been and still is in strong demand, meaning that all available funds have been constantly employed at remunerative rates. The outstanding feature of the immediate situation is the lack of growth in the Canadian deposits and the swollen condition of the Canadian loans as shown by the following from the monthly returns of the banks to the Government:

End of	Demond Deposits in Canada	Notice Deposits in Canada	Deposits Outside of Canada
Sept., 1928	$653,196,613	$1,484,814,579	$371,542,736
Aug., 1929	605,969,088	1,459,690,239	425,741,772
Sept., 1929	759,478,112	1,470,512,260	423,802,616
	Current Loans in Canada	Call Loans in Canada	Call Loans Outside Canada
Sept., 1928	$1,191,855,133	$246,618,734	$308,126,935
Aug., 1929	1,346,451,122	273,629,082	340,500,423
Sept., 1929	1,404,371,359	280,805,686	313,381,231

Demand Deposits High

"Although demand deposits in Canada show 100 millions more than last year, this is a temporary condition for we find an increase of that amount over the August figures—i.e. August 1929, $665,000,000, September, 1928, $653,000,000, September, 1929, $759,000,000. Thus we have an increase in current loans, $213,000,000 and call loans 34 millions—247 millions in all—with deposits of the country stationary. The money for these additional loans has come from various sources, including the Finance Act and increased deposits in the foreign branches of our Canadian banks. With call and current loans abroad no more than they were a year ago, deposits outside Canada increased by $52,000,000, helping the Canadian money situation to a proportionate extent. It is well to emphasize this feature as uniformed persons are prone to consider foreign branches a drain on the resources of our banks, whereas in the present period of money stringency the reverse has proved to be the case.

"I am not going to deal with money conditions any further, except to say that stock speculation—unhealthy as it has become—is solely to blame for the present tightness of money. The unfortunate condition of our wheat market, resulting in abnormal quantities remaining unexported, is responsible for the tie up of immense sums. Nobody can foretell the outcome of the growers' struggle for a higher price; personally, I wish them well. At all events, the growers can have no complaint of lack of financial support from the banks. As long as present conditions remain, we shall experience tight money, and I look for no immediate change.

"It is difficult within the scope of these remarks to more than touch on general conditions — notwithstanding shorter crops than for 1928, business conditions have been generally good and statistics reveal satisfactory conditions in government and commercial finances. For the seven months of the fiscal year, ordinary public revenue increased $11,000,000 to $284,000,000 while ordinary public expenditure increased but $5,000,000 to $182,000,000. During the same period the net public debt decreased by $62,000,000, standing at $2,137,000,000 on October 31, last. Railway earnings, which during the earlier part of the year gave high promise, have been seriously affected by the unusual situation surrounding the movement of the Western crops.

"The gross earnings of both railways for the nine months ending 30th September were slightly better than for 1928, but have been falling since. I am afraid that while the railways will experience a reasonably satisfactory year's business, 1929 will not prove to be the record year for which the returns of the early months gave promise. Building and construction activities continue at a high level but signs are not wanting that operations have reached their peak, particularly building. In the United States totals already compare unfavorably with a year ago. The automobile industry reports marked curtailment of output, and lumbering conditions are not altogether satisfactory. All these conditions point to decreased employment this winter and consequently decrease of purchasing power and gradual slowing up of business. It looks to me that the period of expansion has temporarily at least passed the peak.

"The condition of the stock market has lately been the cause of great financial disturbance and has resulted in considerable anxiety and loss to speculators. We all hope that the bottom has been reached. We feel that many good securities are being traded in now at prices that are less than their intrinsic worth, and when this is realized that the situation will steady itself. It is pertinent to state that the condition of the stock market does not in any way reflect the general business conditions in this country or in the United States—business is still sound and so is the financial structure and apart from the inconvenience caused by the Stock Exchange disturbance the outlook is causing our financiers no anxiety whatever. The liquidation was a foregone conclusion, the situation being that a public uninformed as to intelligent procedure in buying and selling securities had practically obtained the control of the market, a good deal of the blame for the situation being due to security dealers or brokers who were quick to take advantage of the speculative turn in the public mind and establish branch offices in cities and towns throughout the country bringing the facilities for speculation right to the door of thousands whose financial knowledge or financial strength do not entitle them to speculate even to a small degree."

Bank Chat

B. L. ROBINSON, acountant at the Didsbury, Alberta, branch of the Royal Bank, has been sent to High Prairie where he will open a new branch of the bank.

J. H. NELSON, accountant of the Imperial Bank, Moose Jaw, has been appointed manager of the Meadow Lake branch of the bank.

A. K. HARVIE, manager of the Havana, Cuba, branch of the Bank of Commerce, succeeds E. C. Grundy as manager of the Halifax branch.

BANK OF MONTREAL has awarded a contract for the building of a new branch at Hastings and Main streets, Vancouver, for $97,000.

W. J. KEDY has been appointed assistant manager of the Royal Bank branch at Ceigo D'Avila, Cuba.

A. L. SONLEY, formerly accountant at the Sault Ste. Marie branch of the Imperial Bank, has been appointed manager of the South Woodslee, Ont., branch.

R. B. WANSBROUGH, formerly attached to the inspection staff at the head office of the Imperial Bank, succeeds A. L. Sonley as accountant at the Soo.

R. J. REDRUPP, formerly assistant accountant, British and foreign department of the Imperial Bank head office, has been appointed to the inspection staff.

DOMINION BANK announces the opening of a new branch in Regina, at 1211 Broad street, to be under the management of WALTER HELMER.

ROYAL BANK is preparing to enlarge its premises in Saint John.

DOMINION BANK is to build a branch at Yonge street and Lawrence avenue, Toronto, costing $45,000.

JOHN R. WRIGHT, manager of the Fort William branch of the Bank of Toronto for the past seven years, has been appointed manager of the bank's new Winnipeg branch on Portage avenue. He will be succeeded at Fort William by C. C. EDDY, at present manager of the St. Boniface branch.

BANK OF TORONTO has let a contract for a new branch at Sherbrooke and Westminster streets, Winnipeg, to cost $11,000.

BANK OF COMMERCE has opened a new branch at 815 Granville street, Vancouver.

Three Scottish lads have arrived in Toronto to take positions with the Bank of Commerce.

BANK OF NOVA SCOTIA will erect a new building in Halifax early next year.

A. L. WOODROW, for nine years manager of the Port Arthur branch of the Bank of Nova Scotia, has been transferred to a similar position at Boston. W. C. SINCLAIR of Amherst, N.S., succeeds Mr. Woodrow.

MONTREAL CITY AND DISTRICT SAVINGS BANK will erect a ten-story building on St. Catherine street, Montreal, early in 1930.

BANK OF TORONTO has opened a new branch in Calgary at the corner of 17th avenue and 4th street west.

English Boys Arriving To Do Clerical Work

English public school boys are being brought to Canada to fill clerical positions in some banks and insurance companies because Canadian boys are said to be unwilling to accept small wages.

George B. Woods, Canadian representative on the committee of public school emigration society, has just returned from England where he arranged for a preliminary contingent of 100 boys to come out "to get the best type of boy for our purpose and as immigrants," he told the press.

Officials of banks and trust companies state that it is hard to get a good type of boy in Canada who is satisfied with a junior's wages even with promise of advancement and something definite for the time he puts in. English boys, on the other hand, are said to be willing to fill clerks' positions to get a start.

Williams-Taylor Appointed to Important London Post

From Our Own Correspondent

MONTREAL. — The announcement that Sir Frederick Williams-Taylor, late general manager of the Bank of Montreal, has left for England "with complete supervision of the English and European business of the bank" is of considerable interest to Canadian bankers.

Sir Frederick was sent over to London in 1905 to take over the general managership of the bank's London branch and it was from this post that Sir Frederick came to Montreal in November, 1913, to take the general managership of the entire banking system.

Sir Frederick's official title will be vice-president, and as already stated he will have complete supervision of the English and European business of the bank.

During his previous stay in London, Sir Frederick did valuable work in transmitting a substantial amount of British investment money to Canada and coming at this time, it is probable that his appointment augurs continued activities in this direction by the Bank of Montreal.

Weekly Bank Clearings

(As compared with same week last year)

	Nov. 16, 1928	Nov. 14, 1929
Eastern Cities		
Halifax	$ 3,108,799	$ 3,733,673
Saint John	2,673,218	2,244,884
Moncton	936,543	1,156,264
Quebec	6,934,149	7,802,976
Montreal	148,181,196	176,187,880
Sherbrooke	947,020	1,067,126
Ottawa	8,039,195	8,128,301
Kingston	816,607	919,392
Peterboro'	906,598	1,072,329
Toronto	124,804,383	141,685,224
Hamilton	5,515,258	5,721,396
Brantford	1,129,731	1,355,374
London	3,037,617	3,275,314
Sarnia	595,624	692,275
Kitchener	1,228,613	1,325,261
Windsor	5,525,893	4,711,159
Chatham	874,438	739,025
Western Cities	Nov. 16, 1928	Nov. 14, 1929
Winnipeg	$ 79,015,237	$ 74,401,169
Brandon	897,579	667,856
Moose Jaw	1,754,980	1,483,694
Saskatoon	3,103,595	3,031,576
Prince Albert	517,578	....
Calgary	12,841,925	12,874,031
Lethbridge	786,735	....
Edmonton	6,785,545	6,582,773
Medicine Hat	674,079	487,046
Vancouver	20,145,881	20,746,217
New Westminster	834,584	1,087,744
Victoria	2,399,200	2,383,833
Fort William	1,625,994	908,488
Regina	8,352,275	7,142,002

Canadian Bankers Elect Beaudry Leman President

From Our Own Correspondent

MONTREAL.—Beaudry Leman, who has been elected president of the Canadian Bankers' Association, is general manager and director of the Banque Canadienne Nationale and a director of Shawinigan Water and Power Company and Montreal Tramways Company, and the Provincial Transport Company, Limited.

Retail Business Needs Profits to Grow

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More and more retail merchants are using installment selling in order to get greater sales volume and to get real profits out of those sales.

The Industrial Acceptance Corporation Limited, is financing purchases for hundreds of Canadian retail merchants, just as it has for a number of years financed the sale of factory products for manufacturers.

By this system, the retailer realizes the cash value of his sales at once, including both the capital outlay and new profit, with which he is able to build up his stocks and seek more business in the ever widening field of installment buying.

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CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

Canada Proves Up Ore Worth Over Seven Billions

Dome May Not Rebuild; Lake Shore Nears Objective

LAKE SHORE WILL REACH OBJECTIVE END OF FEBRUARY

Good Progress is Now Being Made With Construction

EMPLOY 900 MEN

Estimate Present Output is Equal to $7,500,000 Annually

From Our Own Correspondent

KIRKLAND LAKE.—Lake Shore Mines has completed excavation for the new tank building cement foundations for the steel work have been laid, and the steel work itself is under way. Plans call for having the building completely covered by the middle of December, and from present indications the work of installing the tanks which will permit the proposed large increase in production, will be under way before Christmas.

The tanks have been ordered and are ready for shipment at a moment's notice. The classifiers, thickener mechanism and filters have arrived at the mine. While the 2,000 tons per day objective will not be reached on schedule, its completion by the latter part of February or early in March seems assured. Output will then be established at the rate of between $10,000,000 and $11,000,000 annually—within striking distance of $1,000,000 a month.

A force of about 900 men is employed—having been enlarged considerably since the commencement of the expansion programme—and no reduction in the force is expected following the completion of the expansion work, as more men will be put on underground development, while others will be needed on surface.

The new hoist for No. 3 shaft is to be delivered within a week or ten days and the new head-frame should be completed by the middle of December. The hoist will handle 40 men at one time. It will be used for handling men and material.

Underground Operations

The crosscut from No. 3 shaft, at the 1,800-ft. level, has been driven into the section underlying No. 1 shaft and the raise to the 1,800-ft. level has been started. No. 1 is at present down 1,600 feet. Another crosscut is to be driven from No. 3 shaft at the 2,000-ft. level and a raise driven to connect with No. 1 shaft at the 1,800-ft. level. Later, a crosscut will be driven from No. 3 shaft at the 2,200-ft. level, into the section underlying No. 1, and, through a raise from that horizon to the 2,000-ft. level, a connection to a depth of 2,200 feet will have been established. This system will be continued as No. 3 reaches greater depth, thus eliminating any interruption to the production programme.

Practically all of the ore to be sent to the mill will be handled through shaft No. 1 until such time as the mine has been exhausted to a depth of 2,500 feet. From that horizon downward the ore may be handled through outlet No. 3.

No. 1 Vein Important

During the past several months, no effort has been made to further develop the south or No. 1 deposit. However, with the installation of the new hoist at shaft No. 3 work on No. 1 vein will be started. Although work has been centered on the No. 2 vein system of late, the No. 1 is also an important occurrence. So far, no work has been carried out on the deposit below the 1,600-ft. level. Work on the latter level was stopped at a time when drifting had proceeded approximately 1,400 feet. Throughout the 1,400 feet the vein shows an average width of between 12 and 14 feet with average values equal to about $12 to the ton.

Producing $1,000 an Hour

When the examination is turned from the south, or No. 1 vein system, to the No. 2 vein system there comes a great realization—Lake Shore appears to be coming over the horizon as Canada's greatest gold mine. While developments at the upper levels have been sensational, these are exceeded by results obtaining at the 1,600, 1,800, and 2,000-ft. levels. Work has not yet been started on the vein at the 2,200-ft. level as No. 3 shaft was only recently completed to that depth. Meantime, production is running at the rate of over $7,500,000 annually. This rate is equal to over $1,000 per hour.

In company with E. B. Knapp, general manager at the mine, The Financial Post correspondent visited the various operations and can state that the manner in which the work is being carried out reflects efficient direction of affairs by a highly capable management. To sum up: Work in connection with establishing both shafts to greater depth is proceeding rapidly, developments continue to add to ore reserves at a great rate, construction work in connection with the mill expansion is well advanced, the finishing touches are being added to the large new office building, the new hoist and head-frame over No. 3 shaft will be ready for operation in December and, despite this program of general expansion, production continues uninterrupted.

CENT. MANITOBA EXPERIENCES LOSS FROM OPERATIONS

Recovery Much Improved and Mine Managers Are Hopeful

Central Manitoba Mines for the 12 months ended April 30, 1929, milled 52,659 tons of ore of an average grade of $10.18 and secured a gross recovery of $509,646, and an extraction of 95 per cent. The daily production throughout exceeded the capacity for which the plant was designed and extraction was improved from 85 per cent to 96.5 per cent.

Upwards of 64,000 ounces of gold and over 2,400 ounces of silver were produced.

The financial statement submitted to shareholders at the annual meeting held at Winnipeg Nov. 15 showed credits against operations of $511,287, as compared to debits of $561,409, an operating loss of $50,122. Previous debit balance of 138,571 and adjustment of stores account of $4,390, brought total operating loss to date up to $193,083.

Ore Reserves Lower

Mine managers, John Taylor & Sons, in their report, state ore reserves estimated at 110,417 tons of a gross value of $89,736, showed a reduction of 30,917 tons. In the Kitchener Mines the stopes yielded considerably more ore than was disclosed by development work upon which the estimate of ore reserves was based, and in addition some extensions to the ore shoot were found. The 250-ft. sub-level east was driven 229 feet on quartz over 5 feet wide, having an average value of $9 per ton.

On the 520-ft. level, the present deepest working, was advanced 841 feet, but no gold values of commercial importance were found.

In the eastern section the Rogers shaft was enlarged and an electric hoist installed to enable the ore shoot to be developed to greater depth.

In the Tene 6 section the encouraging values referred to in last year's report were confirmed. Sinking was continued from the 140-ft. level to the 250, and this horizon opened up for a length of 342 feet. The Tene 6 vein, it is stated, consists of a series of quartz lenses arranged in echelon, which vary in width from a stringer up to several feet, and the gold content is subject to sharp variations. The work of the year resulted in a useful addition to the reserves of $9.45 ore.

Horizontal diamond drilling between the Tene 6 and Rogers lodes revealed shear zones of interest, not known at surface, and further exploration is recommended.

In the Kitchener Mine, where so far the largest ore shoots have been found, it is necessary to explore the lode channel at greater depth.

Expect Improvement

President A. D. Miles in his address to shareholders stated that while it was possibly regretable, but not entirely unexpected, that the year's work showed disappointing tangible results so far as expenditure was concerned, this was tempered by the considered statement of the mine managers that they expected to see a recurrence of ore shoots at deeper horizons similar to those found above the 375-ft. level.

In order to determine as quickly as possible the location of ore shoots below the 520-ft. level of the Kitchener section, a new machine for deep drilling has been purchased, and this will be used to extend drill holes already sunk to a depth of 500 feet.

During the year an amount of 176,605 shares were sold at 70c. a share to pay liabilities incurred, leaving something over 400,000 shares in the treasury for future purposes.

During the period under review the Ore Grande Mines suspended operations on the Solo Group option from Central Manitoba Mines. Before doing so, a further $11,250 payment was made on account, and 200,000 shares of Ore Grande stock paid into the treasury. On representations that early refinancing was quite possible, the time for payment of the remaining $11,250 in cash accruing under the option was extended.

Peace River Thrives

During the week ending October 23, 155 homesteads and three soldier grants were taken out at the Peace River Dominion Land-Office—this being a record. The month's total up to that date was 335, with settlers still coming in.

STOCK PRICES WILL INCREASE WITH EARNINGS

The recent slump in stock prices does not reflect in any way the merits nor the earnings of the British Columbia mining industry.

Write For Our No. 15 Stock & Bond Report

On the contrary it is expected that earnings this year will exceed those of any previous period in the history of the industry. No better opportunities will be afforded the investor to purchase sound stocks at low prices.

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Canada's Commercial Ore Reserves Already Total More Than Seven and Half Billions

New Ore Opened Up in Last Few Years Amounts to $700 for Every Man, Woman and Child in Canada—Total Includes Figures of Great Copper Mines in Sister Dominion

By WALLACE J. LAUT

The rocks of Canada require no vindication when the records of mining are called up for public scrutiny.

Nor can any "builders of Canada" point to a record more splendid than that achieved by the prospectors, engineers, geologists, metallurgists and financial executives who are responsible for the great things of Canada's mining history over the past five years.

The Cordilleran formations of the Pacific Coast and the Pre-Cambrian formations that cover more than eight-tenths of the surface of the entire Dominion, and sweep through every province to the Atlantic and also embrace Labrador and Newfoundland, have given of their riches in abundant measure in response to the efforts of the "men of the rock breed."

All in Brief Few Years

That response may be set down in figures at more than seven and one-half billions—most of which has been added to the national wealth during the few brief years since Canada seriously has set its hand to the business of mining exploration and development and the affairs of the metal age.

So that if there is to be an accounting of the business of mining and the stewardship of those citizens who have mining and mining affairs in their keeping, let it be recorded that the rocks have played fair. They probably have yielded more wealth into the lap of Canada than ever was given to any other nation in a similar period of time.

Think of what that huge amount of mineral wealth means to Canada—$7,687,000,000, almost all of which has been come upon in the recent most active years of Canadian mining.

Exceeds Wealth of Any Province

One may compare this huge new asset to the national debt or the entire national revenue. It is greater than the material value of any one province regarded as a property when values are figured in provincial statements.

But one single comparison will suffice. The finding of this seven billions and a half of mineral wealth means $700 for every man, woman and child in Canada.

Seven thousand million! That is wealth even in this age of "million magic." And the greatest thing about it is that it is new, clean wealth—an immense "found" treasury ranking in importance to Canada as the Rand or Kimberly are to the people of the British Isles. The Rand and Kimberly have poured gold and diamonds to the extent of many billions into the chests of the British; yet Canada's actual and potential wealth is tremendous even when compared with those bountiful fields of South Africa.

What will happen to all of this wealth? Will the greater part find its way to the pockets of wealthy individuals or corporations?

Wages and Machinery

No; great as will be the benefits to thousands of shareholders, most of them Canadians, in the form of dividends it is probable that from 30 to 35 per cent of the total will come to the people of Canada in the form of wages, which in turn will be translated into orders for food, clothing, luxuries, savings, motor cars, airplanes, investments, homes, the things that women love to have and babies' shoes; another 25 to 35 per cent will be paid for supplies and machinery and electric power and coal, freight and a host of necessaries. For many a year thousands of plows and reapers and lathes and hammers will ply in the service of that seven and a half billion of new mineral wealth, and more billions for which Canadians continue to search!

In acquiring this information for The Financial Post the writer had the assistance of several prominent engineers familiar with the mining industry by personal contact with properties from coast to coast. Not only were records searched but information known only to the mining fraternity was secured.

Fifty Years Ore

Take the case of Consolidated Smelters. The ore reserves of its great group of mines are not made public, but the conviction, well founded in mining circles, is that Consolidated has at least fifty years' ore reserves. The estimate was reached by some close figuring by men who know the situation as to ore bodies and their values at each of the properties.

Three mines in Newfoundland, in which Canadians have a large interest, also are included, but even with the elimination of these, the estimate comes close to $7,500,000,000. Nickel, Smelters or Noranda all will stand revision upward as they appear in the list below.

Figures Are Reasonable

The figures which give this total must be regarded as a reasonable approximation of the probable ore of the properties listed. They are figures given by the same types of mining men who are making the mines that have given Canada so magnificent a record on the productive and constructive side of the business. If these same engineers were making an exact statement of ore reserves for the companies they probably would reduce the figures, but considering the nature of the ore bodies and the blocked out and indicated ore of the properties, these advisors regard the figures entirely within reason for the purposes of a national survey.

The table does not include any of the many small properties which have ore indicated, but which are not at present commercially minerable. A number of British Columbia properties, with definite ore in sight, but no exact reserve stated, are included in one group.

Also a number of companies have been omitted, including the Cobalt silver producers, because of the acknowledged fact that from present indications, their reserves will be close to exhaustion in a few years.

Omits New Areas

But none of the new and partially-developed properties, such as Michipicoten, Kamiskotia, Chibougamu, Belcher Island, Gaspé, and many other regions have been considered. Nor have the finds of such companies as Northern Aerial Mineral Exploration or Dominion Explorers, Consolidated Smelters and other organizations with large field forces and aviation equipment.

Only properties which have actual commercial ore bodies indicated or blocked out have been considered.

The estimate of Canadian and Newfoundland ore, most of which has been developed within the last five years, is as follows:

Property	Estimated Value of Ore
Inter. Nickel group	$4,000,000,000
Consolidated Smelters	1,500,000,000
New Helen Mine	500,000,000
Buchan's, (Nfld.)	300,000,000
Hudson Bay (Flin Flon)	300,000,000
Sherritt-Gordon	200,000,000
Noranda	150,000,000
Lake Shore	150,000,000
Granby	100,000,000
Falconbridge	100,000,000
Howe Sound	60,000,000
Hollinger	50,000,000
Teck-Hughes	50,000,000
Other B.C. properties	25,000,000
McIntyre	21,000,000
Treadwell-Yukon	20,000,000
Sudbury Basin	20,000,000
Waite-Montgomery	16,000,000
Amulet	16,000,000
Reeves-McDonald	12,000,000
Base Metals (Min. Cp.)	15,000,000
Aldermac	12,000,000
Gull Lake (Nfld.)	22,000,000
Howey Gold	10,000,000
Abana	10,000,000
Premier Gold	8,000,000
Dome	8,000,000
La Manche (Nfld.)	8,000,000
Wright-Hargreaves	3,000,000
Vipond	1,000,000
Total	$7,687,000,000

From 1885 to 1927 (44 years inclusive) the total mineral production of Canada was estimated at $4,250,000,000. Both Ontario and British Columbia have produced more than one billion dollars in metallic minerals.

What of the next 25 years for the Canada of minerals?

NEW DISCOVERY AT PREMIER GOLD CHANGES OUTLOOK

Will Mean Longer Life For Old Dividend Payer

The new ore body strike on the lower levels of the Premier Gold Mine operating in the Portland Canal district of British Columbia has materially changed the outlook for this old dividend payer, and may add materially to the life of the mine.

In the last annual report it was stated that it might be assumed as practically certain that the mine had bottomed just above the 5th level. Officials of the company are now reported to be of the opinion in the light of the recent discovery that a much longer life than the two years that had previously been estimated, may be expected.

The new discovery has resulted in the speeding up of the mill, which is now treating about 500 tons of ore a day.

Unofficial reports place the width of the new ore body at 20 feet, and the length at about 60 feet, on the No. 5 level. No. 6 level, 270 feet below No. 5 level, is being driven toward the downward extension of this ore body. The ore is of good milling grade, and its discovery is important, because, as a result of development in 1928, ore was not believed to persist on or below the No. 5 level.

Report International Seeks Amulet Control

From Our Own Correspondent

ROUYN.—According to an unconfirmed rumor now in circulation, control of Amulet Mines is sought by International Mining Corporation, the new $40,000,000 mining company. The results to be secured through diamond drilling now under way at the Amulet it is stated will determine the deal.

Editor's Note.—F. M. Connell, one of the Amulet directors when questioned as to the authenticity of the North Country rumor, characterized it as "all poppycock." Control of Amulet he said was not for sale.

Trail Smelter Receipts

The Consolidated Mining and Smelting Co. of Canada, Ltd., report ore receipts at Trail smelter from 1st November to 7th November, 1929, inclusive, and from 1st January, 1929 to date, in tons, as follows:

Company's mines	11,226	452,461
Other mines	577	28,074
	11,803	480,535

SHERRITT-GORDON ANNUAL REPORT ABOUT TO ISSUE

Negotiations in Progress Reported Responsible for Delay

Sherritt-Gordon Mines annual report which was submitted to the directors for approval last week will not be ready for release to shareholders until the end of this week, and perhaps not until next, states an official of the company.

He said the report had been placed in the hands of the printer and a trial run submitted for approval, and this sent back for correction.

Whether the delay in submitting the report has had any effect on the market action of the stock is difficult to say, but in any event Sherritt-Gordon was subjected to some heavy selling this week, sales of 48,625 shares on the 18th carrying it down to a new low for the year of $3.85 a share. Early last spring the stock sold to its record high of $9.90 a share.

It is thought power from the Hudson Bay Mining & Smelting Co.'s Island Falls development will be available some time in the fall of 1930 and as the operation of Sherritt-Gordon's 1,500-ton mill will be dependent on this, the construction schedule will be rated accordingly, and also on the time the Flin Flon smelter, which is to treat Sherritt's copper concentrates, will be ready.

It would, therefore seem that Sherritt-Gordon will not get into production until some time in 1931 and the dividend earning stage must necessarily lie some time further in the future. This phase of the situation may also have had its effect in causing liquidation by holders who believe quicker action can be secured in other stocks at the present time.

All the mining stocks still in the development stage and which the public have been purchasing on the basis of discounting the future, have suffered in the present crisis. Hudson Bay Mining & Smelting has also suffered the same fate as its neighbor Sherritt, dropping from a high of $23 to a price range of around $10.50 to $11.

Reasons for Delay

While the delay in the appearance of the Sherritt-Gordon report, which was anticipated early in September, has been the source of considerable comment, C. D. Kaeding, the company's consulting engineer, states the delay has been due to the fact that the directors were in the midst of important negotiations. These had been entered into with Government departments and corporate interests and delay was inevitable until they had been concluded. The successful termination of these transactions, he states, has resulted in the saving of thousands of dollars for the company.

With the negotiations completed, he stated, there was no longer any need for silence in regard to the company's plans, and full particulars of the results secured to date, as well as the plans for the future, will be set out in the forthcoming report.

Referring to development work at the property, Mr. Kaeding stated a force of 300 men were employed at present and the entire construction programme was proceeding satisfactorily. Underground development work has been suspended since last July, and attention has been devoted to pushing ahead the construction programme and sinking the main working shaft. The shaft has now reached a depth of 550 feet.

Trial runs of ore are being continued to be put through the small test mill, he said, and satisfactory recovery of metals is being secured. The object of this plant, Mr. Kaeding explained, was to find out what was the best mesh to grind to, and what type of flotation machines were best adopted to securing the most satisfactory recoveries. From the information secured from the exhaustive tests that have been in progress for some time, the flow sheet for the big mill will be determined.

Seven Troughs Gold Reports Progress

A progress report just issued by the Seven Troughs Gold Mines, located in Nevada, and which has a number of Canadian shareholders, states:

"Since issuing the last progress report as of October 1, matters have been progressing very satisfactorily at both the mine and mill.

"During the past month we have advanced the drift on the Coalition vein 140 feet, which was largely run on filled ground from former stoping, the fills carrying good milling values in gold and silver. Within another day or two this drift will reach virgin ground and then will be carried on this same vein for another 210 feet, from which point an upraise will be made on the vein 340 feet to connect with the south end of the 600-foot drift of the old workings which is now being opened and put in good condition.

"A new drift was started on what we believe to be the extension of the Coalition vein at a point 5,900 feet from the portal of the tunnel and this has been advanced 40 feet, and while we have during the last few rounds encountered some values, it is, however, not yet pay ore, but we believe that we will find a very good body of ore in that portion of the vein lying between the point where this drift was started and where the vein was crosscut by the main tunnel, which is a distance of 1,300 feet of heretofore unexplored territory.

"A number of smaller buildings were completed during this period, such as the new battery house for charging the electric locomotive batteries, the floor and sills for the store and supply house have been laid and a new change room for the miners is nearly completed.

"At the mill the foundations are just about completed and a portion of the framework has been erected. The coarse ore bin has been completed.

NICKEL'S OUTLOOK WHEN REVIEWED REVIVES OPTIMISM

Frood's Great Wealth Forecasts Big Earnings

ENGLISH ARE KEEN

Expansion Programme Nears Completion; Should Reach Goal Next July

Since International Nickel swept upward in a wave of frenzied buying which extended to all the world's leading stock exchanges, reached a high of $72¼ a share, some $560,000,000 have been wiped off the market valuation placed on the stock.

To the question of whether Nickel is now a buy, these figures would seem in themselves to contain the answer, for it can hardly be considered conceivable that even the wildest optimism could have carried the stock so far ahead of its intrinsic value and that therefore this must lie somewhere between the two extremes.

The terrific writing off in values has sobered the Canadian public which hitherto has led all the world in its bullish attitude towards Nickel, and the man on the street who has still managed to retain his Nickel holdings is now pondering as to not whether Nickel was worth $72¼, but as to whether Nickel is worth its prevailing price.

This wave of thought has been given rise to by the fact that many other sound stocks are now selling to return much higher yields than Nickel, which at $30 is only returning a yield of 3.3 per cent on an annual dividend basis of $1 a share.

It is interesting to note that whereas the Canadian may now be somewhat hesitant, word in brokerage circles is that the erstwhile cautious and conservative Englishman is out on the market for Nickel. It is said that English buying started when the stock was selling at $48 and has been consistent ever since.

Nickel in the past was purchased on the strength of the earnings it would realize when its present expansion programme involving an expenditure of upwards of $25,000,000, and the bringing up of the Frood ore body into production was realized.

The Frood deposit, admittedly the richest and largest single deposit of ore, on the world has developed to a depth of 3,100 feet. In describing this ore body the Ontario Department of Mines states:

World's Richest Deposit

"As a result of diamond-drilling, followed by the sinking of deep shafts, and cross-cutting to penetrate the ore body, on the different levels, from 100 to 120 million tons of ore have been estimated to be in place which runs from 4 1-2 to 20 per cent in copper, about 2 to 4 per cent in nickel, and also carries important quantities of the precious metals gold and silver and metals of the platinum group.

"Lord Melchett states, and careful analysis appears to justify the assertion, that never in the history of mining have such high values been shown over such a large body of ore, and further that there was no doubt that an ore body of enormous size and of exceptionally high grade would be developed sufficient to make these merged companies, (International Nickel and Mond) one of the largest producers of copper in the world.

"The Frood shaft and the Frood Extension shaft have been connected down to the 2,800-ft. level and crosscuts have shown the ore body to have a width of ore where cut running from 143 to 185 feet.

"Lord Melchett has stated that on the 3,100 ft. level of the Frood Extension shaft a considerable body of ore assayed over 20 per cent copper, 2 per cent nickel and .64 ounces of precious metals per ton."

President Stanley in referring to smelter tests made of ore taken from the 16th, 20th, 24th and 28th levels of the Frood stated a net return of approximately $50 per ton of matte might be expected.

Output Grows

In 1928 the combined nickel output of the International Nickel Co. and the Mond Nickel Co. amounted to over 86,700,000 lbs. of nickel and 59,400,000 lbs. of copper. Production for this current year it has been estimated may amount to 124,000,000 lbs. of nickel and 88,000,000 lbs. of copper. This production it may be noted will be secured from mines of the company other than the Frood which will not be brought into full production until some time next July or August.

Constructively Critical

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ADDRESS

Dome Will Not Rebuild If Suitable Agreement Is Made With Hollinger

Dome Gold Collects $760,000 Insurance

Dome Gold Mines will recover $760,000 in insurance for the loss of its 1,500-ton mill destroyed by fire October 28th 1929. Insurance adjustors and machinery experts who have been inspecting the remains of the mill, have made this offer to the company which has been accepted.

Alexander Fasken, secretary of the company, in announcing the amount of insurance to be collected, states that under the award Dome Gold Mines retains the salvage of the presses, mills, and other mechanical equipment.

Dome Directors Are Ready to Ship Ore to Timmins

BOTH WOULD BENEFIT

Dome Would Save Capital Expenditure; Hollinger Could Reduce Costs

Dome Gold Mines will not rebuild the 1,500-ton mill recently destroyed by fire, if suitable arrangements for the milling of its ore in the Hollinger mill at Timmins can be arrived at with the directors of Hollinger Gold Mines. Information to this effect was obtained from Alexander Fasken, secretary of the Dome Gold Mines by The Financial Post.

Mr. Fasken stated negotiations had been entered into with the Hollinger officials, but that no definite understanding had been arrived at as yet. He intimated that if the two parties failed to come to an agreement, then mill construction would follow as a matter of course, from which it would appear that use of other plants that have been suggested, are not considered feasible by Dome officials.

Referring to the amount of insurance to be collected by Dome, Mr. Fasken stated complete returns had not yet been received on the adjustors, as there was still some question in regard to the salvage value of some of the presses and other milling equipment, but he estimated the amount to be collected would be between $750,000 to $800,000.

Carefully Consider Plans

If mill construction is finally decided on by Dome, it is stated the time before action is taken in this regard, and only after the company's engineers and metallurgists have gone into the question very fully. Gold milling practices are being subjected to careful study at this time, and it is believed radical changes in the methods of treatment will be introduced. With this in mind the Dome's policy will be to make haste slowly in order that any advances made in this regard may be incorporated in any mill it may decide on.

In the meantime the company is stated to have ample cash resources to continue paying its dividend requirements. The dividend assurance fund as of Dec. 31, 1928, amounted to $2,487,143, and as the annual dividend requirements amount to some $953,334, this fund alone would provide for dividends for two and a half years. Interest on investments, and production in this amount have considerably augmented this amount during the past ten months.

Regardless of what future course of action the Dome directors may decide on, it is believed that the mine will have been restored to a producing basis long before this fund is exhausted, and that earnings from operations will again be meeting dividend requirements.

Offers Mutual Benefits

There is good reason to believe that Hollinger and Dome officials will be able to get together in an agreement which will result in the Hollinger mill treating Dome's ore. Such an arrangement would be to the mutual advantage of both concerns.

The Hollinger mill, it is stated, is treating an average of 4,500 tons of ore a day at the present time. Prior to the disaster of February, 1928, the mill was treating over 6,000 tons a day and was being groomed to handle 7,000 tons.

(Continued on page 20)

NEW 300 TON MILL NOW IN OPERATION AT BASE METALS

Recent Development Work Materially Increases Reserves

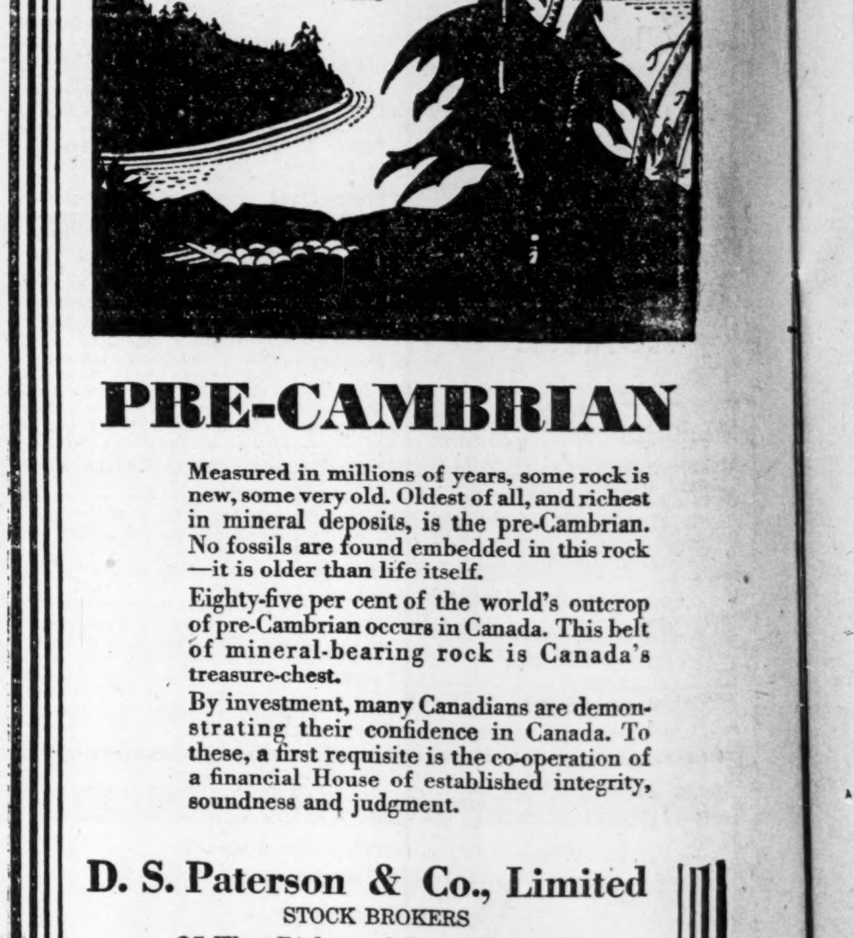
Owing to delays occasioned by delivery of equipment the bringing of Base Metals' 300 ton concentrator into production has taken somewhat longer than was first anticipated. The necessary equipment for the aerial tramway has been received at the property and this is now in operation. Necessary parts of mill equipment are also to hand and it is expected the first ore will be put through the mill and the initial lead and zinc concentrates recovered this week.

The mill has a rated capacity of 300 tons but because of a period of adjustment that must necessarily be attendant on the placing into operation of new machinery, it will require some time to bring production up to this basis. Eventually it is thought this figure will be passed and it will be found possible to establish a run of as high as 350 tons of ore a day.

Development for the present will be confined to the old or "East" Monarch and the new or "West" Monarch ore bodies, while the Kicking Horse ore body will be left to a later date. Development of the East ore body has been hampered by lack of storage room as all the old stopes were filled with ore and there was no market for the product of development ore or waste rock. This matter will be satisfactorily adjusted now that the aerial tramway has been placed in operation.

An advance of some 800 feet has been made on the West ore body, and whereas the total ore reserves of all three ore bodies were estimated to be 300,000 tons when operations were first begun by the present company, it is now estimated that development work has indicated 300,000 tons of ore in the West Monarch alone, and that the total ore reserve is in excess of 400,000 tons.

The grade of ore encountered last 300 feet of advance in the New Monarch it is stated has been considerably above the average. This was officially given out as 15 per cent. lead, 12 per cent. zinc and 2 oz. silver. Work to date has shown this ore body to be 800 feet long, 130 feet wide and 25 feet thick, and it has been estimated that every foot advance has increased reserves by 300 tons.



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NORANDA OFFICIALS STATE 1ST DIVIDEND IS QUARTERLY ONE

Clear Up Misapprehension Regarding Original Announcement

CANADIANS BUYING

Register Indicates Many Buy in Small Share Lots With Idea of Long Hold

Noranda Mines' declaration of an initial dividend of 75 cents a share, payable January 2, 1930, to shareholders of record December 10, 1929, led to the conjecture that the stock would be placed on a quarterly basis of $3 a share in 1930. Officials of the company state, however, that the initial dividend was itself a quarterly dividend, so that shareholders are fully assured of a return of $3 a share in 1930.

Placing of the stock on a regular dividend basis, it is stated, will be followed by the issuing of regular quarterly statements on earnings. Work in preparation for such a step is now being carried on, and although no definite decision has yet been reached as to when these statements will be first issued, it is thought such a statement will be forthcoming when the next quarterly dividend is announced.

The return of H. W. Chadbourne, of New York, to the board of directors led to the belief that control of the company might be passing into United States hands. There are now five Canadian and four United States directors as compared to six and three previously.

Canadians Buy Noranda

Noranda officials state there has been considerable Canadian buying in small share lots and that the company's stock register would indicate that a great many small Canadian investors have taken advantage of the present market conditions to purchase Noranda stock outright. In this way the number of Canadian shareholders has been augmented.

Developments at the property are said to be proceeding according to the regular programme. Fires have been turned on in the second smelter unit and ore is being gradually fed into the furnace to build up the new beds that are necessary before the ore can be put through in a big way. The intense heat necessitated by the smelting process results in expansion which needs careful adjustments of the different equipment used and this tuning up process it is believed will probably be extended to near the end of the month before the new unit is placed in a position to carry the load of 1,000 tons of ore a day, that has been figured on as its average daily quota. When the entire plant has been tuned in to the double expansion programme, the smelter capacity will be something over 2,000 tons a day. It is thought the two units will be possibly worked up to treating 2,500 tons of ore a day, but that the general average for the year, allowing for shut-downs, repairs, etc., will be 2,000 tons daily.

Deeper Exploration

Noranda is continuing its deeper underground development programme by extending its new No. 4 shaft from 975-ft. level, the lowest working in the mine at the present time, to a depth of 1,500 feet. When this work has been completed No. 3 shaft will be carried down to a similar depth and the two shafts connected underground. Both shafts are now connected on the upper levels in this manner.

Diamond drilling has located the downward continuation of "H" ore body below the 1,000 ft. level, and what is either a new ore body on the west or the downward continuation of "B" ore body, has been located at an approximate vertical depth of 1,600 feet.

Speaking of deep exploration work, Pres. J. Y. Murdoch recently stated that the limited amount of depth diamond drilling done to date, and the irregular character of the Horne ore bodies did not permit forming an idea as to figures but the management definitely knew that there was a big tonnage of good grade ore below the 1,000 ft. level.

Once the shaft-sinking programme has been completed it will be possible to extend crosscuts and drifts, and put out flat diamond drill holes to determine the extent and grade of the ore at this depth.

Noranda Mines Ltd., has taken over all the undertakings of the Horne Copper Corporation. T. N. Hay, secretary-treasurer of Noranda Mines advises that this will involve no change in the management of the business but in future all business of both companies will be carried on under the name of Noranda Mines Ltd,

The Horne Copper Corporation was incorporated under a Quebec charter in 1926, as a subsidiary of Noranda Mines, for the purpose of operating the Horne copper-gold mine, and a customs smelter at Noranda, Que. The company had an authorized capitalization of 2,000,000 shares of no par value, all of which was issued and held entirely by the parent company, Noranda Mines Ltd., an Ontario incorporation.

MURPHY MINES WAIT RESULTS ON RITCHIE

Latter Property Picks Up Vein Lost by Faulting

From Our Own Correspondent

KIRKLAND LAKE.—Rumors to the effect that Murphy Mines is planning the resumption of operations in East Kirkland are based on the fact that recent results at the Ritchie Gold Mines are very encouraging. So far, however, no move has been made on the part of Murphy officials. They are, apparently, content to await results on the adjoining Ritchie.

On the Ritchie, drifting on the 500-ft. level continued in the vein for a length of 300 feet following which a fault was encountered. Work has proceeded around the fault, however, and according to official information "is getting into the vein again." Throughout the 300-ft. length the vein shows an average width of about eight feet with fairly consistent ore. The work is still between 500 and 600 feet from the easterly boundary. Diamond drilling indicates the vein across the entire property.

Values of around $9 to the ton were secured through diamond drilling, prior to the commencement of shaft sinking, and the drifting operations now under way at the 500-ft. level are nearing one of the sections where such values have been indicated over a width of nine feet.

Ont. Gold Production Shows $1,236,000 Gain

The wide divergence between mining and market conditions is exemplified in a striking manner by the monthly returns submitted to the Ontario Department of Mines by the gold mines of the province. These show that production for October amounted to $3,071,591, and that the gold mining industry in that period has experienced the second best month in its history. Only on one occasion, December 1927, when the output was $3,400,463, has this mark been bettered.

Total production from the Porcupine producers for the ten month period amounted to $16,144,023, while production of the combined Kirkland Lake producers totaled $11,620,913. The younger gold camp is steadily bridging the gap between it and the older Porcupines camp, and it is believed the Kirkland Lake producers will be placed on an equal footing sooner than was expected due to the destruction by fire of the Dome mill which will decrease the Porcupine gold output by more than $300,000 per month. This will also result in a material reduction in the total gold production of the province for 1929. and will of course mean that the showing for November and December will be considerably lower than the month just past.

October figures show the Porcupine producers bettered September's production by an increase of over $357,000 while the Kirkland Lake producers only bettered theirs by $28,000. While it was the best month in the year for the Porcupine operators, Kirkland Lake reduction was exceeded in six other months.

Total production for all the Ontario gold mines for the ten month period amounted to $27,783,533 an increase of over $1,236,000 over the same period last year. It is also to be noted that a higher recovery was secured from a lower tonnage treated, 3,360,098 tons in 1929, as compared to 3,512,510 tons in 1928.

Ontario Gold Production

During October producing mines in order of output were as follows:

Porcupine — Hollinger, McIntyre, Dome, Vipond, Coniaurum, March, West Dome, Porcupine United.

Kirkland Lake—Lake Shore, Teck-Hughes, Wright-Hargreaves, Sylvanite, Kirkland Lake Gold, and Barry-Hollinger.

MONTHLY OUTPUT OF ONTARIO GOLD MINES
(Gold and Silver Values)

	1928		1929	
Source and period		Total value crude bullion	Tons	Total value crude bullion
Porcupine—				
Calendar year	3,185,605	$20,417,714	......	......
Average per month	265,467	1,701,476	......	......
January	294,343	1,956,969	247,765	$1,604,861
February	213,343	1,439,161	222,465	1,463,684
March	269,050	1,690,320	247,169	1,587,601
April	256,531	1,628,305	241,656	1,498,671
May	262,646	1,701,794	245,349	1,687,477
June	252,004	1,471,019	232,231	1,529,598
July	264,134	1,576,745	258,011	1,549,104
August	279,504	1,737,344	252,509	1,736,523
September	276,412	1,530,605	248,637	1,564,582
October	282,352	1,698,122	249,108	1,921,922
Kirkland Lake—				
Calendar year	1,038,550	12,271,110	......	......
Average per month	86,546	1,022,592	......	......
January	80,264	1,005,886	89,227	1,058,413
February	84,906	964,830	89,416	1,151,710
March	90,624	1,084,949	96,608	1,196,959
April	78,640	884,289	91,554	1,200,166
May	86,099	997,145	91,046	1,157,028
June	86,301	1,153,313	86,497	1,358,690
July	90,208	969,998	89,103	1,165,124
August	86,788	983,754	89,817	1,063,999
September	88,364	972,060	93,660	1,120,096
October	89,997	1,100,305	97,533	1,148,728
Northwest Ontario—				
Jan. to Oct. inclusive	......	......	......	18,597
Total for calendar year	4,224,155	32,688,824	......	......
Average per month	352,013	2,724,069	......	......
January total	374,607	2,962,855	326,992	2,663,274
February total	298,249	2,403,991	311,881	2,615,394
March total	359,674	2,775,269	343,777	2,784,560
April total	335,171	2,512,594	333,210	2,698,837
May total	348,745	2,698,939	336,395	2,853,704
June total	338,305	2,624,332	318,728	2,888,288
July total	354,342	2,546,743	347,114	2,717,626
August total	366,292	2,721,098	342,326	2,802,681
September total	364,776	2,502,665	342,984	2,687,578
October total	372,349	2,798,427	346,691	3,071,591
Grand total to Oct. 31	3,512,510	$26,546,913	3,360,098	$27,783,533

KIRK. GOLD HAS OPENED UP 125 FT. OF ORE ON 3,600

Production is About Normal—Average Monthly Output $35,000

From Our Own Correspondent

KIRKLAND LAKE — Work in connection with stoping at the 3,600 ft. level of the Kirkland Lake Gold Mines is well under way. Drifting at this level has shown the diabase dike — that which dipped into the property from the Teck-Hughes at a depth of 2,750 feet— to have dipped to a point approximately 150 feet, between the dike and the boundary, Kirkland Lake Gold has developed ore over a length of 125 feet. Official information to The Financial Post correspondent is to the effect that the ore occurs over an average width of between six and eight feet, and, throughout the 125 ft. length, will average in the neighborhood of $16 to the ton.

Having completed shaft sinking operations to a depth of 4,000 feet, station cutting has been started at the latter horizon, and preparations are being made for the commencement of the programme of lateral work which is to be carried out on the 3,750, 3,875 and 4,000-ft. levels.

Production is Normal

When work was first started in the vicinity of the incoming diabase dike, it was believed that this was pitching into the Kirkland Lake Gold at the rate of about 35 feet to every 100 feet in depth. However, work since carried out to a depth of 3,600 feet has shown the dip to be about 20 feet to every 100 feet in depth. Meantime, another change in the dip has been noted. In discussing the situation with The Financial Post correspondent, an official of the concern declared that the dip toward the west is now equal to about 45 feet in every 100 feet in depth. Provided this holds true to the 4,000 ft. level, the dike will be more than 300 feet from the easterly boundary of the property. Whether ore similar to that disclosed at the 3,600-ft. level is to be found from the dike to the boundary, at the 4,000 ft. level, remains to be seen, but officials are hopeful of favorable results.

Production is running about normal with approximately 150 tons being sent to the mill daily. Mill heads vary considerably. On some days they are upwards of $20 per ton while the average during brief periods, however, output is at the ton. Taken over reasonably long periods is often around $10 to the rate of about $35,000 per month.

ARROWHEAD VALUES ATTRACT ATTENTION

From Our Own Correspondent

ROUYN.—The high assays secured from samples from the Arrowhead Consolidated property, east of Rouyn in Joannes township, have attracted more than usual interest and will undoubtedly encourage further aggressive prospecting in the areas surrounding Rouyn. The samples referred to were taken from the bottom of a 40-ft. shaft. A channel across a width of nearly three feet yielded in the neighborhood of $500 to the ton in gold. The three ft. width consists of mineralized quartz. Other vein matter lying against the quartz yielded $100 to the ton over a width of about 15 inches.

Have Canadian Agency

"A Preface to Mining Investment," by F. W. H. Caudwell, which was recently reviewed in The Financial Post, is published by Effingham Wilson, London, England. The book is obtainable in Canada through William Dawson Subscription Service, Limited of Toronto. It retails at $2.50 post paid.

Companies Are Active in Chibougamau Area

From Our Own Correspondent

MONTREAL.—Developments in the Chibougamau district during the past season are stated to have been encouraging. Companies in this territory include Chibougamau Prospectors, Chibougamau Doré mines, Obalski Chibougamau, Chibougamau Lake David Mines, Blake Syndicate properties, Chibougamau McKenzie and others.

Chibougamau Prospectors increased its holdings last summer by the addition of not less than 2,640 acres to a holding which now aggregates about 3,080 acres. Chibougamau Doré Mines acquired a third group adjoining the property of Consolidated Mining and Smelting, while the latter company added materially to its acreage.

Obalski Chibougamau exposed four vein systems aggregating over 7,000 feet with values which are claimed to have warranted immediate diamond drilling. Chibougamau Lake David Mines reported samplings of zinc yielding 34 per cent.

Development is proceeding on the various properties.

Mabell Mines Continues Diamond Drilling at Depth

From Our Own Correspondent

MONTREAL.—The seventh diamond drill of Mabell Mines is down to a depth of 280 feet. Mineralization is said to be heavier than that encountered in any previous hole at the same depth.

Samples from the cores of each diamond drilling at different depths will shortly be assayed and the results forwarded to Montreal. It is claimed that in each hole the diamond drill has cut through heavy mineralization.

Mormac Mines Reports Results Are Gratifying

According to reports received at the head office of Mormac Mines development work at the company's property in the Bellevue section, about twenty-two miles north of Sault Ste. Marie, Ontario is proceeding with gratifying results. Further surface work it is stated has revealed some new discoveries, and development work on the veins already opened up has proved satisfactory. On one of the veins being opened up the report states that the vein shows a face fifteen feet high with a width of three to four feet of good grade commercial ore.

High-grade ore is still being bagged and the company has not yet decided whether it will ship to Trail, B.C., or to Germany. It is quite possible that the bagging of this high-grade ore will continue, and as better rates can be obtained by shipping by boat, it is possible that the company may decide to ship to Germany with the exception of a test shipment which the Company may ship to Trail, B.C. It is estimated that the ore being bagged will run approximately $80.00 to the ton.

United States Tin Imports Show Steady Upward Trend

Up till the end of October, importations of tin into United States reached 76,775 tons, a monthly average of 7,678 tons. If same rate is maintained during last two months of the year, total will reach 92,131 tons, compared with 78,865 tons in 1928; 72,490 tons in 1927 and 78,490 tons in 1926.

Feldspar Production

Feldspar production in Canada during 1928 increased 7 per cent in quantity and 10 per cent in value over the totals for 1927, according to finally revised statistics just issued by the mining, metallurgical and chemical branch of the Dominion Bureau of Statistics at Ottawa. The 1928 production was 31,897 tons valued at $284,942 as compared with shipments of 29,849 tons worth $259,151 in the previous year. The tonnage of crude feldspar sold or used by producers in the United States during 1928 showed a somewhat similar trend; a 4 per cent increase being recorded.

Exports of Canadian crude feldspar in 1928 totalled 28,101 tons appraised at $230,945. These exports were principally to the United States. Imports of feldspar into Canada increased slightly, amounting to 3,171 tons worth $53,818 as against 3,040 tons at $50,875 imported in 1927.

The 20 firms reporting activities in this industry in 1928 had a capital invested in fixed and current assets of $237,400.

JACK NUTT MINES ARE NOW FINANCED FOR DEVELOPMENT

U.S. and English Interests Have Provided Funds for Programme

From Our Own Correspondent

WINNIPEG — Success of recent negotiations in connection with the financing of exploration on his company's properties in the tin area of south eastern Manitoba, is announced by Jack Nutt, president of Jack Nutt Mines Ltd., who states that he has been successful in securing $250,000 for this purpose.

New York, Chicago and English money is said by Mr. Nutt to have joined in supplying the funds which will be used by his company in prosecuting further development. The examination of the properties was made by Campbell Hunter, a well-known London, England, geologist, on whose favorable report the success of the negotiations rested.

The shaft sunk on the company's Bernic Lake Group, which was flooded a short while ago by an unexpected inflow of sub-surface water, has been unwatered and sinking is again in hand, with a first objective of 300 feet. Diamond drilling here to the depth of about 250 feet, indicated that surface ore values continued favorable in the pegmatite dike which is under exploration, and a crosscut will be run from the shaft to intersect the dike on the 300 foot horizon, according to Mr. Nutt.

Drilling is stated to have shown that the dike runs between 250 and 300 feet wide, and test runs of ore through a pilot mill installed have been reported as returning values ranging from 1.5 per cent. to 2 per cent. Work, for the present is to be concentrated on this dike.

Mr. Nutt reports that the need for public assistance in his company's plans no longer exists, and that no more stock will be available for public subscription. It is further stated that tin is not the sole object of exploration, but that beryl and lithia ores, occurring in association with the tinstone, lend an important by-product value to the ores.

White Lake Mines Can Ship Considerable Ore

Results of operations at the White Lake Mines are covered by a progress report issued under the signature of W. A. Lamport, president, reviewing development at the property since June 1. Mr. Lamport states: "Results to date have bee satisfactory, and operations can now be carried on with the confidence that a large body of ore will be ultimately developed. Already a considerable tonnage of highly profitable ore could be shipped, but it is unlikely that shipments will be made prior to the completion of the new smelter at Copper Cliff, where, if satisfactory arrangements can be made, our ores will likely be shipped some time during the coming year."

Surface work has been done for some distance uncovering good veins for 1,350 feet and giving indications, under electrical survey, of extending for another 2,000 feet. Much underground work has also been done with discoveries of good values running in massive chalcopyrite at from 20 to 25 per cent.

Utica Mines

Development work at the Utica mines property, located in the Slocan district, is proceeding steadily, according to a report from J. M. Robertson, superintendent.

The present objective of the company is the downward extension of the known vein system on the property and it is estimated that the face of the tunnel is now within 125 feet of the vein. If ore is found when the vein is intersected, the company will have 400 feet of backs to the upper workings. A survey for an aerial tram line and proposed mill is nearing completion.

It is also understood that the company has undertaken a preliminary survey of Twelve Mile creek with a view to securing additional power.

Toric Mines

The Toric Mines Company Limited have received a notification from the Britannia Mining & Smelting Company Limited to the effect that the latter intend exercising the option they have under the bonding agreement between the two companies, and that a new company will be formed immediately to take over the Toric property to be managed and controlled by the Britannia Mining company with the option of the latter buying the shares given to the Toric shareholders in the new company under the terms of the agreement.

U.S. Copper Production

Up till the end of October, mines of the United States had produced 855,497 tons of copper metal at the daily rate of 2,814 tons. If the same rate is maintained for the remaining two months of the year, total will reach 1,026,597 tons, compared with 909,051 tons for 1928 and 829,978 tons for 1927.

Canadian Lime Production

Lime production in Canada during 1928 reached a new high level amounting to 508,889 tons valued at $4,534,568 or 14.4 per cent greater in quantity and 15.6 per cent greater in value than the 1927 production of 444,753 tons worth $3,923,388, according to finally revised statistics issued by the mining, metallurgical and chemical branch of the Dominion Bureau of Statistics at Ottawa. Canadian producers received an average of $12.28 per ton for hydrated lime and $8.28 per ton for quicklime.

Lime producers reported shipments of 46,573 tons of quicklime and 43,620 tons of hydrated lime to the building trades; 153,334 tons of quicklime and 1,187 tons of hydrated lime to chemical works; and 100,788 tons of quicklime and 4,375 tons of hydrated lime to pulp and paper works.

Imports of lime into Canada during 1928 were recorded at 5,417 tons appraised at $64,811. Exports of Canadian lime amounted to 20,043 tons valued at $357,085.

Capital employed in the 54 plants operating in the lime industry in 1928 was reported at $6,952,079.

Canadian Mica Production

Canadian mica production during 1928 totalled 3,660 tons valued at $87,168, according to finally revised statistics compiled by the mining, metallurgical and chemical branch of the Dominion Bureau of Statistics at Ottawa. In 1927, shipments amounted to 2,738 tons with a valuation of $174,377.

Mica from the island of Madagascar, the main source of phlogopite outside of Canada, is being imported into the United States, Canada's principal market, at a price below that at which the Canadian operator can afford to sell. Imports into Canada of mica and mica in manufactured form from both the United States and British India increased during the year.

The 16 firms operating during the year reported capital investment at $260,074.

MANITOBA BASIN IS AGAIN ACTIVE IN HEAVY TRADING

News of Reported Strike Again Revives Interest in Stock

Staking of a new mining find in the Flin Flon area by one of the Manitoba Basin prospecting parties is said to be responsible for the renewed interest that has been recently manifested in this stock.

In the face of a general market decline, a keen demand has arisen for Manitoba Basin shares which have moved upward in some fairly heavy trading.

Local officials of the company state no public announcement will be made awaiting further word from General Manager A. J. Bone from his headquarters at The Pas, Manitoba. It is reported that what would appear to be an important strike was made either on property under option to the company or adjacent to it. In fact, it is said that word to this effect was received in Toronto a few days ago, but that it was necessary for the field force to consolidate the company's position before giving publicity to the information.

It is believed further information will be available within a few days. In the meantime the company has completed its assessment work for the season and all the field forces have returned to The Pas, as no winter work is planned.

The same holds true of the Manitoba Tin Co.'s operations in the Shatford Lake district. A complete mining plant has been installed at this property, and this will be left in charge of a watchman until work is resumed next spring.

A meeting of the Manitoba Basin directors is scheduled for the near future. While the company at the present time is said to be conserving its finances, it is stated a firm underwriting of its treasury stock is held by a mining broker, who has undertaken to take up his commitments at such a time or times as the directors may see fit to demand further funds. Of an authorized issue of 5,000,000 shares of no par value, 1,580,000 still remain in the treasury.

The recent flurry in Manitoba Basin again draws attention to the checkered market career, although none of its properties have yet advanced beyond the prospect stage, are believed to have good prospects of coming through. Its holdings of the original Manitoba tin discovery, and its stakings at Rottenstone Lake were two of its holdings that incited public interest and sent the stock up to a high of 72 cents a share.

Development of the Manitoba tin area has necessarily been slow, and this has served to cool the public's ardor. Withdrawal of Consolidated Smelters crews from the Hall discovery at Rottenstone Lake also cast a damper on the picture, and this, coupled with the general downward trend of the mining market, has been reflected by a steady decline in Manitoba Basin, which has sold as low as 11 cents a share, until the recent report of a new strike carried the stock up to a higher price level.

MALLARD LAKE GOLD WILL DRILL PROPERTY

Engineer Finds Structure Possesses Considerable Merit

The Mallard Lake Gold Mines operating in the southern part of Morissette township, Kirkland Lake district, has awarded a contract for 2,000 feet of diamond drilling which is to be proceeded with immediately.

The contract has been let on the recommendation of L. W. McKenzie, mining engineer, who recently examined the property and found it possessing favorable geological structure of much merit.

Mr. McKenzie reported the presence of four veins disclosed by exploration work to date, but was of the opinion that in view of the number of fractures exposed, other veins would be uncovered when further exploration was carried out.

His examination was confined to but one claim of 21 owned by the company. Nos. 1 and 2 veins he described as well defined and heavily mineralized, the gangue consisting of galena, sphalerite, chalcopyrite and pyrites.

No. 2 vein he states has an apparent minimum length of 800 feet, but cuts through No. 3 and extends beyond into low ground.

Continuing his report he states a shaft has been sunk to a depth of 61 feet on No. 1 vein and a crosscut on the 50-ft. level driven east has cut the downward continuation of No. 2 vein.

The Mallard Lake Gold Mine is located about four miles from the town of Kirkland Lake, and is accessible by a good motor road.

Report Duparquet Mining Gets Encouraging Results

The Duparquet Mining Co. is reported to have secured control of an adjoining property on which showings have been uncovered in surface exploration. Two breaks have been opened, one known as the "south" break, for a distance of 600 feet by stripping and trenching, with an average minimum width of six feet. High grade copper is reported to have been disclosed by 16 test pits sunk along this showing, while channel assays over six feet taken from No. 1 pit are reported to have averaged 5 per cent copper, and carried good gold values. Grab samples from pit No. 6 it is said showed massive chalcopyrite and assayed better than 20 per cent copper.

Two car loads of ore shipped from the property are reported to have given an average return of $25 per ton.

A complete geological survey is now under way to be followed by an aggressive development programme under the direction of Norman Fisher. It is planned to take in a complete mining plant as soon as road conditions permit, and carry out a definite campaign of winter work.

Consolidated Smelters

The International Joint Commission, after a hearing at Bonners Ferry, Idaho, has authorized West Kootenay Power & Light Co., subsidiary of Consolidated Smelters, to begin excavating for a dam on the Kootenay River, preparatory to construction of further hydro-electric plants at Granite, near Bonnington Falls, near Nelson, B.C.

The State of Idaho objected to construction of the dam upon the plea that it would raise the level of Kootenay Lake and inundate reclaimed lands on the Kootenay River on the United States side of the international line. Engineers of Consolidated denied that the project would injure U. S. lands and, further contended that it would lower the lake and benefit lands nearby.

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SYLVANITE SHAFT IS NOW NEARING 1,250 FT. LEVEL

Big Exploration Campaign Covers Extensive Area

The new shaft on the Sylvanite Gold Mines is nearing completion and officials believe the 1,250-ft. objective will be reached by the latter part of the current month.

The shaft is to be continued to the 1,500 ft. horizon but this work may not be proceeded with until such time as a programme of lateral work has been carried out at the 1,250-ft. level.

Vein No. 1048 was encountered in the shaft at a point about 20 feet below the 1,000-ft. level. Stoping on the vein at this level, extends over a length of 350 feet. About 125 feet to the south of this deposit, work is under way on that part of Wright-Hargreaves No. 1 vein that crosses into sylvanite ground. Stoping on this has proceeded over a length of about 300 feet. Widths of the vein vary up to 15 feet with an average of between 4½ and six feet. Taken as a whole, the veins carry good average values.

Favorable Drilling Results

A diamond drill hole driven north from vein No. 1048, revealed three promising occurrences with good values and minable widths. Nothing is known regarding the lengths of the veins indicated, however, as no futher work has been completed in that direction. The first intersection is within 150 feet of vein No. 1048. With the completion of sinking it is quite probably that a programme of exploration will be directed toward the northerly occurrences.

Work in connection with the development of the two vein systems which lie to the north of the main or No. 2 shaft, is being gone ahead with at the 1,125-ft. level. Results are favorable. Meawhile, stoping on this same vein system is well advanced on the 1,000-ft. level. This extends over a length of 300 feet. Therefore, including that to the west in the vicinity of the new shaft, close to 1,000 feet of stoping has been completed on the 1,000-ft. level.

The 1,001 and 1,065 vein systems which are being developed west from the Tough-Oakes boundary are assuming major importance. Recent results having been particularly encouraging. These vein systems are located to the south and east of those which lie to the north of shaft No. 2. A big story may come from this section in due time. Broken ore reserves are being added to and will be added to even more rapidly following the completion of the new shaft, when it will be possible to proceed with development on a larger scale.

There is little possibility of an early mill increase, as the policy is to build up a substantial reserve, and work is being directed toward exploration and development with no definite plan for mill expansion.

DOME WILL NOT REBUILD IF SUITABLE AGREEMENT IS MADE

(Continued from page 18)

8,000 tons a day. Although nearly two years have passed since the big fire Hollinger has found it impossible to get back to its former tonnage, but the chance to handle the Dome ore would seem to offer a great opportunity to get the mill back to its old load again.

This would mean a cut in Hollinger's milling costs, which have increased as production has decreased, and at the same time would probably permit of more intensive underground exploration.

In the case of Dome it would save the cost of a capital expenditure for a new plant, which, it has been estimated, would probably amount to $750,000. At the same time it would permit of the property being placed on an earning basis within a comparatively short time, whereas mill construction would entail a considerable period of waiting before earnings could be resumed.

Just how the Dome ore would be handled if the deal goes through is a matter that will require further study. Its transfer to the Hollinger mill could be carried out either by rail shipment or by the construction of an aerial tramway a distance of some five miles or more, from South Porcupine to Timmins.

There would be the further question of the manner in which the ore would be treated when it reached the Hollinger plant. It is said the two ores differ considerably in the treatment required, and there would also be the question of figuring out returns. These are matters which, however, can no doubt be satisfactorily worked out by the milling experts of both companies if the principals once come to a working agreement.

Revives Merger Story

The present situation again revives the mooted amalgamation of the three big Porcupine producers, Hollinger, McIntyre and Dome. Such a merger has been suggested by outside interests on a number of occasions, but so far as is known has never resulted in a coming together of the principals. Certain authorities in close touch with the situation have in fact stated there was little or no possibility of such a deal ever going through.

McIntyre is experimenting with a new method of treating gold ores at the present time and this is believed to foreshadow the eventual construction of a new mill. The situation at Hollinger and Dome has changed radically since the union of forces was first suggested, and it is just possible that more serious consideration would be given such a scheme at the present time, than has ever been the case in the past.

SPECIALISTS IN MINING SECURITIES LISTED AND UNLISTED

STOBIE-FORLONG & Co
STOCKS BONDS GRAIN
Head Office
BAY AND WELLINGTON STS. TORONTO

Manitoba Basin Co. Options Discovery

Manitoba Basin Mines has taken an option on three groups of claims on Lake Athapapuskow, Northern Manitoba, on which sensational gold values have been secured. It is stated the option was taken up by General Manager A. J. Bone, acting on his own initiative last September, and his action has since been confirmed by the directors.

According to information secured by The Financial Post the claims were originally staked for copper and the gold discoveries were made later when the work of delimiting the copper outcrops was begun.

The property is reported to be located three miles to the east of the Flin Flon railway.

Information secured to date is too meagre to form any idea of the importance of the find officials state, and considerable further work will be required to ascertain this.

The recent activity in Manitoba Basin stock would appear to have been actuated by advance news of the company's new acquisition.

LOWER LEVELS AT TECK-HUGHES UP TO AVERAGE

Manager Thinks Mine Will Earn Dividend in 1930

Earnings of the Teck-Hughes Gold Mine since the end of August and the anticipation of improved results would indicate that the property will earn its dividend in 1930 without recourse to its cash surplus shareholders were informed at the annual meeting held at Buffalo, November 19th.

Development of ore on the levels below the 19th at the Teck-Hughes Gold Mines were described as equal to the average of the mine on the upper levels in every respect by General Manager D. H. L. Forbes. In a supplementary report results secured since the end of the fiscal year August 31, were detailed to shareholders.

The meeting was well attended with more than 2,000,000 shares represented. Shareholders subjected officials to considerable questioning. They desired to know why brokers should have knowledge in advance of the shareholders that the cash surplus would have to be drawn on to meet dividend requirements. Officials disclaimed any responsibility.

The matter of Canadian representation on the directorate it was stated rested with the Canadian shareholders and the holding of some of the meetings in Toronto and the issuing of quarterly reports was promised consideration.

Ore Reserves

To a question of what was the mine's ore reserves. It was stated it had been decided in the mine's best interests some time ago not to divulge this information.

To an insistent shareholder, Mr. Forbes stated smilingly that he could safely assured him there were at least three years reserves.

To the question of whether the mine would have to call on reserves to meet dividend payments next year Mr. Forbes declared that since the end of the fiscal year earnings had been about $439,000 a month, which just about met the situation and better results were expected later.

The cost of power at the mine was another question raised. Manager Forbes said that an effort was being made to obtain a more reasonable contract and that some progress had been made.

There was some criticism over the sinking of the new shaft, which Mr. Forbes met by saying that it was sunk with a view of deeper operations and for ventilation purposes at depth. An announcement made by Mr. Forbes was the improvement of the old mill with the expectation that it will be kept in operation indefinitely.

The supplementary report of Manager Forbes on developments at the mine since the August annual report was as follows:

Supplementary Report

"South shaft has been sunk to a depth of approximately 1,900 feet.

"Exhaustion of ore from levels above the tenth has been deferred for another year at least by the finding of new ore and by the solution of the problem of re-treating tailings that were formerly impounded. The latter makes it possible now to feed the old mill during the summer months with hydraulically washed and transported material grading about $4.50 a ton, from which a good profit can be realized.

"New ore has been found on the south side of the ore zone on the 18th and 19th levels. On the 19th level, the drift along the south vein has exposed a length of 160 feet of $40 ore of drift width.

"Development of the ore zone on the 20th and 21st levels is now about half completed, and ore lengths totalling 1,280 feet, averaging $15 grade, has been disclosed, while diamond drilling has indicated important ore bodies along the south vein system that will have to be developed.

New Finds at Depth

"All cross-cuts from the central shaft to the ore zone have been driven on the four new levels below the 21st, and a small amount of preliminary drifting and diamond drill exploration has been done, disclosing a total ore length of 440 feet already, of which 250 feet is on the 25th level.

"In addition to the ore found by drifting on these levels, some interesting drill intersections of ore in middle and south vein systems have recently been obtained. On the 23rd level, drilling south of ore on north side opposite central shaft gave the following:

"1—A width of 5.2 feet of $7.20 grade in the middle of the ore zone.

"2—A width of 11.2 feet of $31.20 grade on the south side.

"On the 24th level, similar drilling directly under this gave the following:

"1—A 3.5 foot width of $8.40 grade.

"2—A 7.3 foot width of $53.70 grade.

"These ore intersections appear to correspond in positions with ore previously found on the 25th level.

"The total length of ore obtained by drifting on the six new levels below the 19th is 1,720 feet, which compares with the 800 feet reported up to the end of the fiscal year. As it is inexpedient at present to hurry the development of these levels, this result is quite satisfactory.

Ont. Govt. Report Shows Increased Nickel Output

A total of 534,453 tons of ore were smelted by The International Nickel Co. of Canada in the third quarter of 1929 ended Sept. 30th as compared to 509,309 tons in the second quarter of this year, according to figures published by the Ontario Department of Mines.

Matte made in the third quarter amounted to 35,258 tons as compared to 32,237 in the second quarter. The nickel content of the matte amounted to 15,367 tons, and the copper content to 12,471 tons.

Nickel produced for the first six months of the year amounted to 27,755 tons as compared to 15,367 tons for the last three months. Copper production for the first six months was 19,878 as compared to 12,471 for the last three months.

Comparative figures for the first nine months of 1927, 1928 and 1929 follow:

Product		First Nine Months 1927	1928	1929
Ore raised	tons	996,286	1,042,263	1,466,356
Ore smelted	tons	974,311	1,051,638	1,495,829
Matte produced	tons	61,987	64,580	95,411
Nickel content	lb.	59,783,739	61,835,389	86,244,108
Copper content	lb.	39,585,017	41,463,757	64,699,643
Matte exported	tons	25,723	28,745	17,553
Nickel content	lb.	24,316,500	28,018,477	16,386,989
	Value $	4,376,970	5,043,326	2,949,658
Copper content	lb.	17,849,288	18,853,871	11,692,066
	Value $	1,784,929	1,885,387	1,812,270
Matte treated in Ontario	tons	29,513	47,900	78,990
Nickel (metallic)	lb.	21,214,280	33,936,875	52,454,054
	Value $	5,498,012	8,633,109	12,864,312
Converter copper*	lb.	17,046,362	29,392,458	50,007,324
	Value $	2,083,447	4,019,103	8,765,359
Nickel oxide	lb.	6,784,123	9,103,479	10,505,354
	Value $	1,614,502	2,134,005	2,417,474

*Converter or blister copper is about 95.7 per cent pure.

Noranda Smelter Is Now Handling 2,000 Tons Daily

Completion of Noranda's big expansion programme involving an expenditure of some $10,000,000 was completed November 19, when the twin smelter units were both placed into operation on the basis of 2,000 tons of ore a day. Nos. 3 and 4 shafts were also worked simultaneously, and the big smelter settled down to what will henceforth be its daily schedule, barring accidents.

President James Y. Murdoch informed The Financial Post that word from the property was to the effect that the entire mechanical equipment worked to complete satisfaction.

The announcement marks another milestone in Noranda's history. Six years ago a raw prospect in the wilderness 50 miles from the nearest railroad. First 500 ton smelter unit brought into production December 1927, second unit a year later. Production, 1928, 33,307,937 pounds of blister copper. 500 ton concentrator placed in operation October 1929, capacity since increased to 1,000 tons.

November, 1929, No. 4 shaft completed to 1,000 ft. level and connected with No. 3 underground on each level to this horizon. Both shafts and both smelter units brought into simultaneous operation.

Regular Dividend is Declared by Teck

Following the annual meeting of the shareholders of the Teck-Hughes Gold Mines at Buffalo, N.Y., November 19th, the directors met and voted the regular quarterly dividend of 15 cents a share payable Feb. 1, 1930, to shareholders of record January 17, 1930.

The board re-elected the following officers: Charles L. Denison of New York, president; Albert W. Johnston of New York, vice-president; George C. Miller of Buffalo, secretary; William C. Himrod, treasurer; K. P. Emmons, assistant treasurer.

Says Georgia River Gold Results Satisfactory

Results of development work at the property of the Georgia River Gold Mines in the Portland Canal district, B.C., have been entirely satisfactory, and it is anticipated the future outcome will be no less so, states Wellington Beaton, president of the company.

Installation of the power plant has been completed and work on the lower levels is to be continued throughout the winter.

Mr. Beaton stated the southwest vein had been definitely established in No. 2 tunnel which was started at a point 750 feet horizontally from and 220 feet below No 1 tunnel. The vein appeared stronger than in the upper workings and as the tunnel advanced, rock yielding $1.60 and as high as $18.30 in gold to the ton had been encountered. The face, he added, would have to advance at least 500 feet to reach the No. 1 tunnel ore shoot, but present results indicated a substantial ore body would be developed in the meantime.

Brit. Can. North Explor. Co. Will Follow Engineer's Plan

The British Canada north Exploration and Development Co., Ltd., is now in a position to carry out the recommendations of its mining engineers, Messrs. Arthur A. Cole, and Horace F. Strong, the president of the company A. P. Butler, informs The Financial Post.

The company's property comprises eight mining claims in Gillies Limit, Coleman Township. Six of these are patened and the other two due for patent early in 1930.

Outside of small sums owing the directors it is stated the company is free from debt, and all its properties have been fully protected and safe-guarded. Shaft No. 2 has been sunk some 60 feet, shaft No. 1 35 feet, shaft No. 3 25 feet, and shaft No. 4 some 20 feet.

Most of the future development will be in accordance with the recommendations already made by the company's engineers.

New Dominion Incorporations

Public Oil & Gas Ltd., capitalization 1,500,000 shares no par value. Head office, Vancouver, B.C.

Bearberry Oil & Refining Co., Ltd., capitalization 2,000,000 shares no par value. Head office, Vancouver, B.C.

Young Petroleums Ltd., capitalization, 1,000,000 shares no par value. Head Office, Calgary, Alta.

Red Arrows Petroleums Ltd., capitalization, 5,000,000 shares no par value. Head office, Vancouver, B.C.

Burmah Oils Ltd., capitalization 1,000,000 shares no par value. Head office, Calgary, Alta.

National Lead Co. of Canada Ltd., capitalization 50,000 shares no par value. Head office, Toronto, Ont.

Mining Stock Quotations

WEEK ENDING NOVEMBER 18

Par Val.	Range 1929 High	Range 1929 Low	Company	Close Nov. 11 (or last)	High for week	Low for week	Close Nov.18
$1	3.90	1.07	Abana	1.32	1.30	1.10	1.16
1	.26	.04½	Aconda	.09	.10	.08	.09
None	.22	.10	Aldermac	.22	.20	.20	.20
None	1.84	.55	Aladdin	.91	....	....	....
.	15.00	13.00	Alaska Tre'd	15.00	....	....	....
1	.17	.03	Albain M.	.04	....	....	....
1	.03	.00⅜	Algonquin	.00⅜	....	....	....
1	.48	.10¾	Amity C.	.12	.14	.12	.13
1	3.75	1.00	Amulet	2.15	2.05	1.77	1.77
.	.90	.75	Anglo-Sudbury	.90	....	....	....
1	.28	.03½	Ankerite	.03½	....	....	....
1	.13½	.01	Apex	.01	.01	.01	.01
1	.21	.05	Area	.08½	.09	.07	.07½
1	.04½	.00⅛	Argo. Con.	.00½	.01	.01	.01
1	1.75	.15	Arno	.27	.28	.25	.26½
1	.03	.00½	Atlas	.00¼	.00½	.00½	.00½
.	.07	.01½	Astoria	.02	....	....	....
1	.08	.01½	Baldwin	.03	.03¼	.03	.03
1	.44	.16	Barry Holl.	.20	.22	.16	.16
None	6.50	2.75	Base Metals	4.10	4.25	3.50	3.90
None	.38¼	.03	Bathurst	.04½	.05	.04	.04
25c.	.06¼	.02	Bayview	.02¾	....	....	....
.	8.50	4.05	B'Wana	6.35	5.85	4.50	5.10
1	.72	.25	Bedford	.33	.33	.30	.33
1	.60	.09	Bidgood	.16	.17	.13	.14
1	2.41	.45	Big Missouri	.70	.75	.60	.70
None	.03½	.00½	Boischatel	.00¾	.01	.00¾	.01
.	.28	.02	Bobjo	.06⅛	.06	.04	.04
1	.06¼	.04	Brett Trethewey	.05	.05½	.05	.05
1	.08	.06¼	Brit. Canadian	.06¼	.08	.07½	.08
None	.18	.06	Brownlee	.08½	.04½	.04½	.04½
1	.15	.01	Buckingham	.02½	.03	.02	.02
None	.25	.05	Bunker Hill	.08	.10	.05½	.05½
1	.35	.05	Cambro	.10	.05	.05	.05
None	.14	.10	Cal. Flin Flon	.12	.10	.10	.10
None	1.50	.60	Canam Metals	.70	.75	.70	.75
.	.10	.03	Can. Kirk	.04	.04½	.03	.03
1	.06	.02	Can. Lorraine	.02½	....	....	....
1	.10¾	.00½	Capitol R.	.01½	.02¼	.02¼	.02¼
1	.10	.05	Capitol S.	.05	.06¼	.05	.06½
1	.40	.28	Castle Tre	.29	.30	.28	.28
1	.80	.20	Cen. Man.	.23	.29	.20	.23
.	.48	.21	Cen. Patricia	.24	.23	.22	.22
1	.10	.05	Chaput H.	.05½	.05	.05	.05
.	2.35	1.55	Chib. Pros	1.90	1.90	1.80	1.90
None	.40½	.06	Clericy	.06½	.06½	.06	.06
1	.01½	.00¼	Clifton	.00¼	....	....	....
5	67.00	15.00	Coast Copper	21.00	20.00	16.00	18.00
1	.19	.04	Cobalt Con.	.05	.05	.04½	.05
1	.03½	.00¼	Col. Kirk	.01	.00½	.00¼	.00¼
1	1.92	.50	Columario	.50	.59	.50	.54
5	2.60	.90	Coniagas	1.05	....	....	....
5	2.50	.25	Coniaurum	.29	....	....	....
25	575.00	210.00	Cons. Smelters	250.00	265.00	220.00	264.50
25	.32½	.09	Cork Prov.	.10	....	....	....
1	.04	.00¾	Corona	.01½	.01½	.00¾	.00¾
1	.19	.01	Crown Res.*	.01¼	....	....	....
.	.83	.12	Dom. Explor.	.35½	.40	.32	.32
1	.10	.10	Destor	.10	....	....	....
None	11.25	4.40	Dome Mines	7.00	7.25	6.75	7.10
1	.02	.00¼	Dom. Kirk	.00¼	....	....	....
1	.12	.01	Dom. Rouyn	.02	....	....	....
1	.35	.01	Dunkin	.01¼	.02½	.02½	.02½
1	.60	.55	Duthie	.56	....	....	....
1	.08	.02	Duprat	.03	.04	.03	.04
.	.04	.04	Elstone Dunkin	.04	....	....	....
None	.06	.06	Engineers Hold	.06	....	....	....
1	.02½	.00¼	Everett	.00½	....	....	....
1	16.50	4.75	Falconbridge	7.15	7.20	6.40	7.00
1	.05	.01	Federal Kirk	.01½	....	....	....
.	.47	.05	Flintoba	.06½	.07	.05	.07
5	6.25	5.70	Franco Can. Gen.	6.00	....	....	....
1	2.00	1.75	Do., Def.	1.75	....	....	....
None	.21	.15	Gem Lake	.18	....	....	....
1	12.00	1.10	George Cop.	2.60	2.65	2.40	2.65
None	.16	.04	Gilbec	.04½	....	....	....
1	2.00	.65	Golconda	.81½	.82	.75	.82
1	.19	.02	Goldale	.05	....	....	....
.	1.00	.16	Goldfield	.51	.60	.50	.55
1	.09¾	.00½	Gold Hill	.01	.00¾	.00½	.00¾
1	.02	.00½	Gold Reef	.01	....	....	....
1	.25	.01¼	Goodfish	.04	.03	.03	.03
1	.50	.01¼	Graham	.03	.02	.01½	.01½
50c.	1.00	.16	Grandview	.25	.25	.20	.24½
1	.36	.14	Granada	.22	.21	.16	.17
1	.05	.01	Grover Daley	.01	....	....	....
.	.48	.48	Ham. Porc.	.48	....	....	....
1	.35	.02½	Harker	.03	.02¾	.02½	.02½
None	.06	.01	Harvie Exp.	.04½	....	....	....
1	.17¾	.14½	Hayden	.15	....	....	....
100	70.00	60.00	Hillcrest c	60.00	....	....	....
100	96.00	88.25	Do., pref.	91.00	....	....	....
1	.07	.00½	Hilltop	.00½	.00¾	.00½	.00¾
5	10.00	4.00	Hollinger	4.90	5.00	4.75	4.90
1	1.46	.65	Howey Gold	.83	.85	.70	.83
None	23.00	10.00	Hudson Bay	12.50	11.25	10.00	10.50
1	.10	.03	Indian	.03½	....	....	....
None	73.00	25.00	Int. Nickel	33.50	33.00	25.00	30.50
1	.40	.01¼	Jackson M.	.02¼	.02	.02	.02
1	.65	.30	Keeley	.36	.37	.35	.37
1	.03	.00½	Keora M.	.02½	....	....	....
1	.01½	.00½	King Kirk	.01½	....	....	....
.	.07	.02½	Kirk Townsite	.07	....	....	....
1	.06	.00½	Kirk Hunt	.01	....	....	....
1	1.92	.44	Kirk Lake	.60	.60½	.50	.55
1	.19	.02	Kirk Prem.	.02½	.02½	.02	.02½
20c.	.30	.07½	Koot. Flor.	.09¾	.09½	.08	.09
25c.	.56	.10	Koot. King	.15	.14	.11	.11½
None	.03	.03	La Rose	.03	....	....	....
.	.84	.50	Lake Geneva	.50	....	....	....
1	27.60	13.00	Lake Shore	18.50	18.50	17.00	18.25
1	.12	.01	Laval	.01¾	.05	.02½	.02½
1	.14	.04	Lebel Ore	.04	....	....	....
1	.03	.00⅜	Lorraine C.	.00⅜	....	....	....
1	.01	.01	Lorraine T.L.	.01	....	....	....
10c.	.28	.09	Lucky Jim	.13	.10	.10	.10
1	.30	.09	Macassa	.12	.10	.10	.10
1	1.14	.03	Malartic	.05	.05	.04	.04½
1	.15	.11	Malrobic	.11	....	....	....
None	1.80	.25	Mandy	.30	.40	.25	.35
None	.76	.11	Man. Basin	.20	.24	.17	.24
1	.05½	.01	Marriott	.01	....	....	....
1	.70	.28	McDougall	.32	.31	.28	.30
1	.60	.16	McKinley	.35	.30	.30	.30
5	24.00	11.50	McIntyre	12.75	13.60	12.00	13.50
.	.50	.20	McMillan	.20	....	....	....
.	.35	.23	McVittie	.28	....	....	....
1	.03	.00⅛	Millcrest	.00½	.01	.01	.01
.	.92	.05½	Mindoka	.07	.06	.05½	.05½
5	6.05	2.75	Mining Corp.	3.40	3.50	2.95	3.15
1	.19	.01¼	Mint Ore	.01¼	....	....	....
1	.30	.02	Moffatt Hall	.04	.04½	.03	.04
1	.06	.02	Moneta	.05½	.05	.05	.05
1	.16	.02	Montreal R.	.10	.10	.10	.10
25c.	.08½	.03½	Mort. Woolsey	.04½	....	....	....
1	.72½	.35	Moss	.40	.40	.35	.35
1	.68	.03	Murphy	.04	.03⅞	.03	.03
50c.	.21	.18	Nat. Silver	.19	....	....	....
1	.94	.15	Newbec	.26	.28½	.23	.24
1	.06	.05	Night Hawk	.05½	.05	.05	.05
5	3.90	1.85	Nipissing	2.10	2.10	1.85	1.85
50c.	.82	.35	Noble Five	.45	.46½	.43	.45
None	70.60	25.00	Noranda	34.75	38.00	31.25	35.25
.	1.05	.22	Nor. Canada	.33	.33	.30	.33
None	.68	.07	Old Colony	.10	.10	.08	.10
1	.01¼	.00¾	Ophir	.00¾	....	....	....
40c.	.02¼	.02¼	Ore Chimney	....	.02¼	.02¼	.02¼
50c.	1.38	.12	Oregon Cop.	.15½	.17	.13	.14½
1	.29	.15	Oriole	.21	....	....	....
.	1.05	.19	Osisko	.28	.37	.30	.37
.	27.00	19.50	Pandora Units	27.00	....	....	....
.	.24	.07	Patterson Cop.	.15	.07	.07	.07
1	.07	.01	Pawnee Kirk	.03	.02¼	.02⅛	.02¼
1	7.75	2.00	Pend. Ore	3.00	3.25	2.85	3.15
1	.37	.11½	P. L. Cobalt	.15	.17	.13	.17
1	.10	.00½	Picard	.00½	.00¾	.00¾	.00¾
1	.68	.20	Pioneer	.22	.25	.20	.24½
1	.03½	.00½	Porc. Crown	.00⅝	....	....	....
1	.03	.01	Porc. Keora	.01¼	....	....	....
50c.	.82	.33	Porter Idaho	.48	....	....	....
None	.07	.00½	Potter Doal	.02½	.03¼	.02½	.02¾
None	.50	.38	Prem. Border	.45	....	....	....
1	2.35	1.50	Prem. Gold	1.65	1.70	1.58	1.60
1	.03	.00¼	Preston	.01	....	....	....
.	1.35	.40	Quemont	.45	.50	.40	.45
None	4.75	.80	Reeves McD.	1.15	1.17	1.05	1.12
.	20.00	16.50	Rhodesian	20.00	....	....	....
1	.05	.00½	Ribago	.01	.02	.01	.02
1	.08	.05	Ritchie	.06	....	....	....
.	.06	.01	R. Montbray	.01	.01	.01	.01
1	.06½	.06	Rubec	.06	....	....	....
1	.57	.16	Rufus Argenta	.17	....	....	....
1	.73	.18	Ruth Hope	.30	.26	.24	.25
1	.43	.11	Salmo Mal.	.11	.12	.12	.12
None	26½	.10	San Antonio	.14	.14	.11	.13
.	.68	.67½	Seven Troughs	....	.68	.67½	.67½
1	9.90	3.85	Sherritt G.	4.40	4.45	3.85	3.85
1	1.38	.65	Silverado	.85	....	....	....
20c.	.15	.13	Silversmith	.15	....	....	....
1	1.65	.47	Siscoe	.62	.62	.53	.61
20c.	.09	.08	Slocan King	.09	....	....	....
25c.	.33	.05	Slocan Ramb.	.10	....	....	....
50c.	.70	.05	Snowflake	.19	.19½	.15	.17
1	.03	.01	So. Keora	.03	....	....	....
None	.15½	.03	Stadacona	.04	.06	.04	.06
1	.93	.09	St. Anthony	.12	.14	.14	.14
None	13.75	3.75	Sud. Basin	5.35	5.25	4.55	4.90
1	.08½	.01½	Sudbury M.	.01½	.01	.01	.01
1	.10½	.01	Sud. Contact	.01½	.01½	.01	.01
1	4.50	.90	Sunloch	1.15	1.00	.90	1.00
1	2.55	.40	Sylvanite	.45	.50	.40	.50
.	1.25	.20	Sudbury N.	.45	.36	.25	.25
1	.24	.04	Tashota	.09	.15	.15	.15
1	10.25	4.50	Teck Hughes	5.30	5.35	5.00	5.35
1	.30	.15	Telluride	.16½	.15	.15	.15
1	.50	.05	Thom. Cad'c.	.07	.08	.08	.08
1	.03	.02	Temiskaming	.03	....	....	....
50c.	.62	.03½	Topley	.07	.07	.05	.05
1	2.50	.80	Toric	.80	....	....	....
1	.10½	.00½	Tough Oakes	.02	.02	.01⅝	.01⅝
1	3.85	.90	Towagmac	1.00	1.10	.95	.95
1	18.50	4.95	Treadwell Y.	7.50	7.50	6.50	7.50
None	.05	.03½	United Algoma	.04	.03½	.03½	.03½
.	14.85	3.25	Ventures	4.25	4.35	3.80	4.25
1	.80	.45	Vickers	.50	....	....	....
.	1.33	.90	Vic. Summer	.90	....	....	....
1	1.26	.54	Vipond	.72	.73	.60	.60
None	8.30	1.50	Waite Ack.	3.55	3.50	2.75	3.35
1	.10½	.10½	Walsh Kat.	.10½	....	....	....
1	.10	.01½	West D. Lake	.01½	.02	.01½	.02
.	.04	.01¾	West Tree	.04	.02	.02	.02
1	.75	.40	White Lake	.40	....	....	....
1	1.48	.25	Whitewater	.25	.30	.25	.27
1	.25	.10	Wiltsey	.10	....	....	....
None	.12	.00½	Windfall R.	.01½	....	....	....
None	.08	.02½	Woodbine	.04½	....	....	....
.	.10	.03½	Wood Kirk	.04	.04	.04	.04
None	2.95	1.15	Wright-Har.	1.33	1.32	1.20	1.25

WESTERN OIL STOCKS

Par Val.	Range 1929 High	Range 1929 Low	Company	Close Nov. 11 (or last)	High for week	Low for week	Close Nov.18
.	2.40	.81	Acme	.74	.74	.58	.58
None	3.25	2.00	Admiral	2.00	2.00	2.00	2.00
None	6.00	1.25	Advance	4.50	....	....	....
1	5.30	.58	Alta. Pac.	2.80	2.65	2.20	2.25
.	.04	.04	Alta. Pet. Con.	.04	....	....	....
1	.35	.35	Anaconda	.35	....	....	....
None	6.75	.85	Associated	1.55	1.60	1.25	1.40
1	4.00	.26	Ajax	1.75	2.04	1.77	1.77
None	4.75	.40	Baltac	.80	.80	.60	.75
1	.80	.30	Black Dia.	.40	....	....	....
1	1.50	.34	Brit. Dom.	.60	.67	.60	.66
.	2.10	1.50	Cameron Pete.	1.72½	....	....	....
1	6.00	.64	Calmont	1.66	1.70	1.47	1.65
.	5.60	5.00	Cal. Pet. Prod.	....	....	....	....
None	13.25	1.75	Calgary & Ed.	3.40	3.50	3.00	3.50
1	1.55	.50	Comm. Pete.	.77	1.00	.60	.70
.	.34	.34	Commercial	.34	....	....	....
None	1.10	.14	Cooper Nan.	.17	....	....	....
.	.95	.15	Cypress	.20	....	....	....
1	3.25	.20	Dallas	.62½	....	....	....
None	10.75	1.10	Dalhousie	1.85	1.90	1.60	1.80
None	2.75	.11	Devenish	.21	.25	.20	.25
.	1.05	.75	Dome Oil	.75	....	....	....
.	5.00	.85	E. Crest	1.45	1.70	1.30	1.65
.	.37	.35	Exchequer	.37	....	....	....
.	.19	.05	Fabyan Pete	.08	....	....	....
None	10.25	1.00	Foothills	2.65	2.60	2.00	2.50
None	3.25	.60	Freehold	.95	.96	.70	.85
1	1.10	.10	Great West	.16	.20	.15½	.18
None	2.80	.65	Hargal	1.00	1.10	1.00	1.07½
.	1.30	.35	Herron Pete.	.45	....	....	....
1	.66	.25	Highland	.40	....	....	....
1	.65	.35	High River	.65	....	....	....
5	15.75	3.50	Highwood	3.50	....	....	....
5	20.00	5.00	do. pref.	6.10	....	....	....
.	.65	.14	High Sarcee	.23	.23	.20	.20
1	29.00	3.05	Home	12.35	12.75	11.00	12.00
None	1.85	.45	Homestead	.70	.74	.65	.73
1	2.20	.23	Ill. Alta.	.42	.45	.40	.45
.	7.00	6.00	London Union	6.25	....	....	....
None	6.00	1.75	Lowery	2.25	2.50	1.80	2.00
None	.70	.05	Madison	.13½	.14½	.13	.14½
.	8.50	8.50	Maitland	8.50	....	....	....
1	16.00	1.50	Mayland	3.15	3.39	2.90	3.25
None	8.00	1.30	McD. S. Ex.	2.07½	2.17½	2.00	2.17½
1	6.75	.45	McD. S. N.	.72	.73	.70	.72
1	11.00	1.35	McLeod	2.35	2.45	2.00	2.37½
None	.55	.12½	Melbourne	.13	....	....	....
None	1.90	.42½	Mercury	.74	.80	.63	.78
.	1.25	.75	Merland	1.00	1.00	1.00	1.00
1	2.00	.20	Mid West	.32	.32½	.31	.32½
.	1.25	.90	Mid Royal	....	....	....	....
1	13.25	.45	Mill City	5.25	6.25	5.00	5.65
1	1.20	.30	Model	.40	.43	.38½	.40
1	.90	.15	Moose M.	.45	....	....	....
.	.25	.20	Mt. Stephen	.25	....	....	....
1	.50	.08	New Federal	.15	....	....	....
1	.85	.30	New Valley	.40	....	....	....
.	.60	.20	N. West Pac.	.20	....	....	....
.	3.15	1.12	Nordon	1.36	1.45	1.23	1.35
.	10.05	10.00	Oil Lease	10.00	....	....	....
.	.68	.25	Oil Select	.25	....	....	....
None	6.00	1.05	Okalta	1.50	1.55	1.30	1.40
100	60.50	45.00	do. pref.	45.00	....	....	....
.	.20	.10	Petrol	.16	.16	.15	.15
.	25.50	15.00	Prairie Oil	15.50	15.00	15.00	15.50
1	2.00	.30	Ranchmen's	.47	.48	.42	.47
1	1.40	.25	Regent	.35	.38	.33	.36
None	1.65	.14	Richfield	.26	.26	.21	.25½
.	1.10	1.10	Rose Oil	1.10	....	....	....
None	200.00	59.00	Royalite	77.50	77.50	69.00	70.00
.	1.00	1.00	Sentinel	1.00	....	....	....
.	1.25	.90	Sioux City	.90	....	....	....
1	.75	.09½	Signal Hill	.18	.18	.16½	.17
1	5.30	.40	Spooner	.59	.63	.55	.58
.	1.58	1.57	Spray	1.58	....	....	....
1	.75	.30	Stockmen	.30	....	....	....
None	8.25	1.00	So. West Pete.	1.61	1.85	1.60	1.70
None	2.75	.50	Sterling Pac.	1.20	1.30	1.05	1.27
.	1.50	1.25	Structure Oil	1.50	....	....	....
None	2.00	.50	Sunlight	.75	.65	.65	.65
.	1.55	.90	Turner Basin	.90	....	....	....
1	2.00	.35	Turner Valley	.57½	.60	.55	.55
None	1.95	.51	United	.85	.85	.72	.77½
1	3.50	.40	Vulcan	.65	.64	.55½	.55½
1	.75	.10	Wainwell	.15	.18	.12	.17
.	4.50	.30	Waite Valley	1.10	1.10	.92½	1.10
.	1.20	1.10	Warner	1.15	....	....	....
.	6.00	6.00	Westfield	6.00	....	....	....

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Cons. Smelters	$12.50	4.73	Lake Shore	$1.20	6.56
Dome Mines	$1	14.08	McIntyre	$1	7.40
Hillcrest, Com.	6	10.00	Mining Corp.	25c.	....
Do., pref.	7	7.29	Nipissing	30c.	16.21
Hollinger	65c.	13.26	Noranda	$3	8.51
Home Oil	40%	....	Premier	24c.	15.00
Inter. Nickel	$1	3.27	Royalite	25c.	....
			Teck Hughes	60c.	11.21

BULLETIN NO. 2.

Diatomite Products Limited

Extract from report on Diatomaceous Earth by C. V. Eardley Wilmot, Specialist of the Department of Mines:—

"During recent years, the growth of our industries coupled with Scientific research has enabled us to utilize more fully a number of our neglected Natural resources and to classify them as industrial minerals. One of the most interesting among them is Diatomaceous Earth. The number and variety of its present day uses is amazing."

Diatomite (which is Silica) is found in many places and has been intensively prospected for in Canada. It is seldom found under ideal conditions, either the quantity or the quality being commercially not valuable or the deposits are inaccessible. The properties controlled by Diatomite Products Limited, however, adjoin the C.N.R. tracks near Huntsville; they contain enough for 30 years production and the Silica content is high grade. A net operating profit of five million dollars is looked for, on a total capitalization of only 500,000 Shares.

We recommend the purchase of the Shares at the present price of $1.75.

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LABRADOR, ATTRACTIVE FOR PROSPECTOR, TOURIST, CAPITALIST

SEE LOCATION AS BIG ASSET OF LABRADOR

Is Outlet to Sea for Northwest Quebec Areas

MUCH PULPWOOD

Time is Undoubtedly Coming When Area Will be Home of Paper Plants

By T. STANLEY GLOVER

A Newfoundland friend of mine commenting on the Labrador question writes as follows: "In assessing the value of Labrador I would put first among the items to be calculated its international aspect, or strategic position. The Privy Council decision closes off Canada from access to the North Atlantic in precisely the same way as the Alaska boundary decision of 1903, awarding the Alaskan Panhandle to the United States, shut off Canada's Yukon Territory and Northwestern British Columbia from the Pacific." It is an extraordinary fact that Canada has invariably been unfortunate in her boundary disputes, for in addition to the two cases already mentioned, the decision as to the boundary between Maine and New Brunswick, the Oregon boundary settlement and possibly the whole Canada - United States international boundary, have not erred on the side of generosity to Canada. In most of these cases Canada was the smaller power, but in the Labrador dispute Canada was the wealthy, powerful country.

Position is Important

"There can be no doubt, that measured in terms of money, this international factor of Canada's accessibility to the North Atlantic, represents a large sum.

"There is also a second factor, namely the hindrance to Canada's physical completeness which the possession by Newfoundland of the vast region on her Eastern frontier represents and the consequent interference with the development of Canada's areas lying west of *Labrador*. For example the idea of a railroad from Quebec to Hamilton Inlet is not new, and it will probably be a natural part of Labrador's development. At present such a railroad would have to emerge in Newfoundland's territory, a condition that would not be altogether in keeping with Canada's status and size. In time Canada's territory west of ours will probably become as valuable as her northern areas of Hudson Bay. The fruits of whatever development takes place may have to find an outlet over our dependency. Hence it is not surprising that on national grounds Canada's first reaction to the Privy Council's judgment should be the suggestion to buy the region from us."

Valuable Pulpwood

Labrador's value is further measured by its natural resources. Of its area almost 60,000 square miles are within the wooded region. Estimates by various local and Canadian authorities fix the extent of the region covered with commercially valuable timber at about half that or say 30,000 square miles. These authorities value standing pulpwood timber there at one dollar a cord, which running four cords per acre as it does, gives a value of four dollars per acre. Thus in the 30,000 square miles a value of seventy-five million dollars is reached.

Some of Canada's Western Provinces are now developing a pulp and paper industry, and are leasing lands on a royalty basis. Generally a dollar and a half a cord. Applying this standard to our Labrador lands, we have 30,000 square miles, or almost twenty million acres at six dollars per acre, which gives a value of one hundred and twenty million dollars. Splitting the difference between the two estimates therefore, gives approximately one hundred million dollars as the value of Labrador's timber alone.

Quebec's Experience

When it is considered that every civilized country in the world, except Russia, is consuming her forest growth more rapidly than it is being replenished, the use of Labrador's timber very soon is certain. It is also a fact that the pulpwood supplies of Quebec Province will be exhausted in approximately sixteen year's time, and this surely must have been one of the strong reasons that influenced Quebec Province to endeavour to secure the Labrador hinterland. It is interesting to note that the Privy Council expressed the view that the interior became important when the possibilities of making pulp and paper out of spruce wood began to be realized.

Story of Labrador Land of the Future

The rich resources of Labrador are as yet practically untouched by the hand of the developing pioneer and capitalist. Tremendous activity in the sane and proper exploitation of this natural wealth is certain to take place during the next generation. The government of the Dominion of Newfoundland is prepared to co-operate with responsible persons who will undertake the opening up of different sources of wealth in Labrador. Reasonable regulations will be enforced.

The government has already indicated that Labrador will not under any circumstances pass from under the British flag.

Last year The Financial Post published a four-page supplement dealing with the resources of this new land of promise. The issue attracted great attention, and again in this supplement The Financial Post tells the story. New writers, who know Labrador from first hand experience or study of authentic reports, have been recruited to tell the story. A number of photographs, some of them hitherto unpublished, have been provided.

Labrador's Assets In Natural Wealth Defy Imagination

Water Power, Timber, Minerals, Fur-Bearing Animals and Fish Abound in Great Peninsula

EXPLORATORY EFFORTS PROCEED APACE

Yearly, Progress is Made in Determining Extent of Riches in Area Belonging to Britain's Oldest Dominion, Newfoundland

That Labrador is no mere upstart is abundantly clear to those who read its history, indelibly written on its scarred face by the agents of time. The sea, the subterranean forces in the earth and all the elements, have combined to lift and drop it again many times. They have punched it, cracked it, mended it, bent it, added to it and subtracted from it, and still it stands. Its Laurentian rocks are the oldest formation found anywhere.

At the present time the geologists tell us that the coast is rising again, fortunately at a rate that is not likely to cause inconvenience to the present inhabitants. In fact it is doubtful if it has risen perceptibly since the Vikings set foot there over nine hundred years ago.

Since that time, many of the great adventurers of history have found shelter on the Labrador coast, — Cabot, Jacques Cartier, Frobisher, Davis and our own Joliette, who in 1672 charted Hudson's Bay and the Labrador Coast. The sixteenth century found French fishermen reaping the rich harvests of the cod fishery, which today is the prime industry of Labrador. It was not till about 1763, however, that the English discovered these fisheries, and although two hundred years late, managed to corall a large part of the fishing grounds, driving the French south to the Newfoundland Banks. The descendants of these early English fishermen people the coast today, their speech being strongly flavored with Devonshire and Cornish words and inflections.

Yearly More Prospectors

The activities at the same time of the French Canadians in establishing fishing stations along the Quebec Labrador, fill out the picture, till in the twentieth century an awakening interest of the world generally in Labrador, brings yearly more prospectors there.

One reason for the increasing interest in Labrador is the recent litigation between Canada and Newfoundland over the boundary question. Canada claimed that Quebec's eastern boundary ran to within a few miles of the Labrador coast,—which would probably make Labrador merely a valuable fishing coast. Newfoundland's claim that its territory of Labrador embraced much more of the interior was in 1927 supported by the Privy Council, who ruled that Labrador belonged to Newfoundland and comprised not only the coast, but the land behind it, which was drained by rivers flowing into the Atlantic.

This makes Labrador a tremendously valuable possession, whose full resources are not yet fully estimated. Enough is known, however, of its latent possibilities to make Labrador seem like a bargain at a hundred million dollars. It is probable that private interest could be found willing to pay that price, but "Britain's Oldest Colony," the Dominion of Newfoundland, is too loyal to desire her possessions to pass out of the Empire. It would, in the opinion of some authorities, be to the mutual advantage of both Canada and Labrador for the latter country to become a part of Canada. Good reasons there are, but this is not the place to enter at length into the pros and cons of the case. Fifty years ago, possibly a

(Continued on page 23)

ELECTRO-REFINING OF HEMATITE ORES SEEN BY FRIZZELL

Visitor to Grand Falls Gives Picture of Possible Future

One of the men who has explored a considerable portion of the interior of Labrador and made some estimate of its potential resources is Verick Frizzel of New York. Mr. Frizzel has described what he saw in a number of magazine articles published since.

Mr. Frizzell recalls the words of Dr. Wilfrid Grenfell who said in 1911, "everything seems to point to the fact that Labrador will come to her own."

"Labrador cannot escape the northward course of Empire," says Mr. Frizzell. He points out that it was gold that made Alaska the rich land of development that it now is and that it will be water power that will make Labrador.

Describes Falls

As one of the few men who have seen and studied the Grand Falls cataract, Mr. Frizzell is able to give a colorful word picture of this future waterpower source in Labrador. Of Grand Falls he writes:

"Five hundred and fifty miles north east of Quebec, the waters of a thousand unknown lakes gather into a narrow channel and begin one of the wildest descents of any river in North America. In five miles this stream, the Hamilton, drops 250 feet in terrific rapids, gaining speed and energy for its final plunge. Here with a roar that can be heard twenty miles away the river makes a single leap into a circular basin 312 feet below.

"In May, 1893, when the Hamilton was at its minimum flow, the discharge at the Grand Falls was estimated at 50,000 cubic feet per second. When I visited this spot in July, 1925, the discharge was about 80,000 cubic feet per second and by damming the lakes and a certain 'pirate' river upstream the flow could probably be brought to well over 1,000 cubic feet per second. This means that from 4,300,000 h.p. upward is available."

Electric Smelting

Mr. Frizzell links the waterpower of Labrador with the large deposits of iron ore that are known to exist. Iron ore was discovered 75 miles north west to north east of Grand Falls in 1893. In Cambrian Rocks, inexhaustible deposits of hematite, magnetite and siderite, rich in manganese, have been found. These rocks have yielded from forty to fifty-five per cent. of metallic iron. In such countries as Italy, Sweden and Switzerland it has been demonstrated that the electric melting of ore produces a finer grade of iron and steel than bessemer or open hearth furnaces.

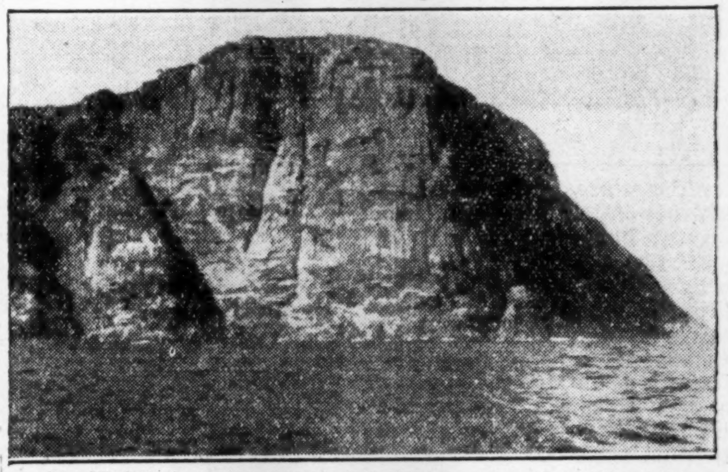
Labrador "Husky"

One of Dr. Grenfell's sledge dogs.

Southern Labrador Boasts Rich Forest Resources

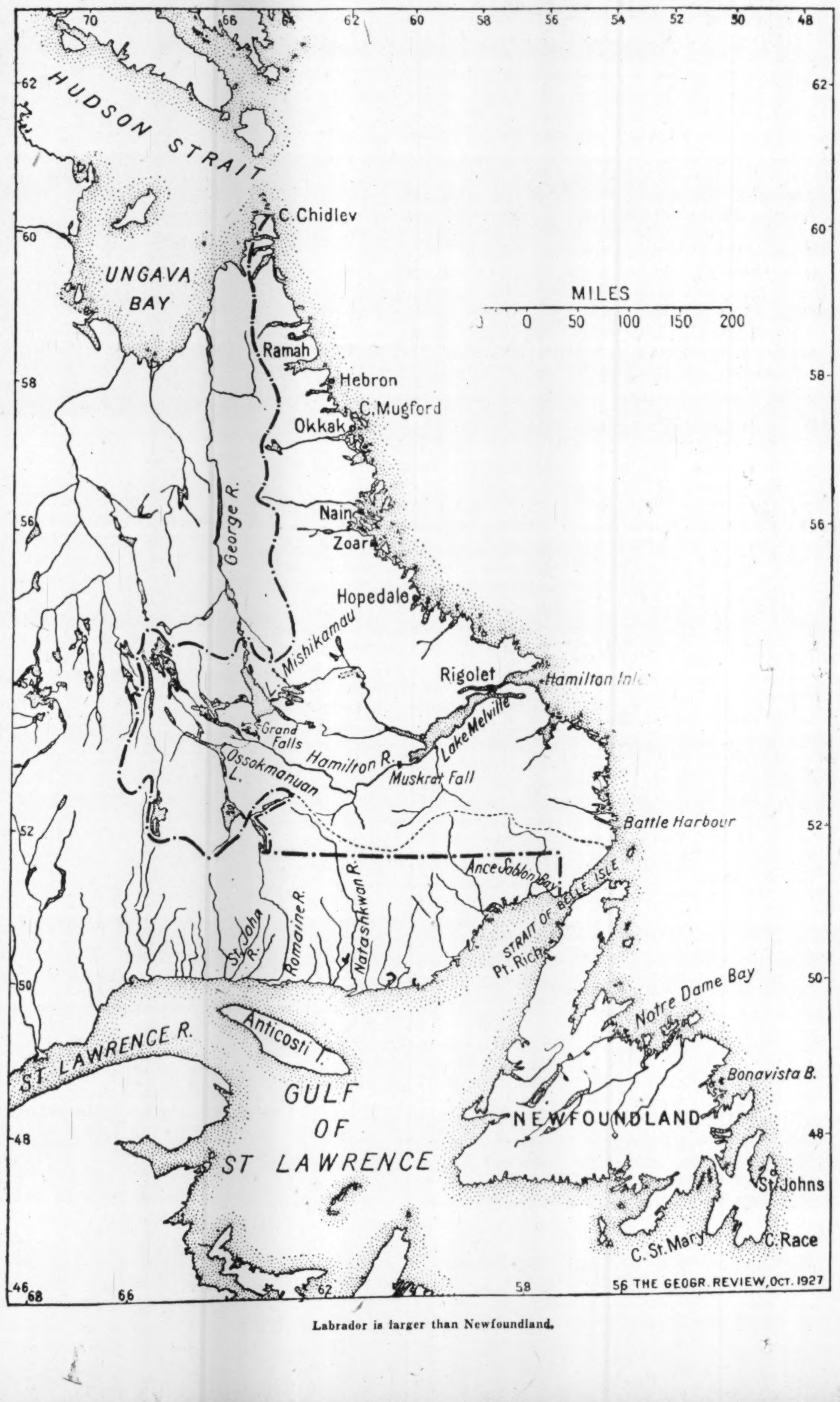
A sawmill in southern Labrador. Timber resources of Labrador are very extensive.

One of Many Imposing Rock Citadels



Cape Viruk at the southern entrance to Saglek Bay. This cape is 1,500 feet high.

Labrador as Privy Council Defined It



Labrador is larger than Newfoundland.

Cartier Was Wrong; Labrador is Found To Be Rich Area

Student Learns That Land is Wealthy in Its Contribution to Interesting Living

By T. STANLEY GLOVER

"Labrador," said Jacques Cartier, "was the land God gave to Cain,—there is not one cartload of earth on the whole of it." This is the natural impression its elemental starkness, viewed from the sea, would leave on a weary mariner, for the coast looks like the dumping ground for all the odd masses of rock for which the Master Builder had no other place.

The writer visited Labrador in 1921, under the auspices of the International Grenfell Association. During my third year at college, Sir Wilfred Grenfell, then just plain "Doctor" (no story on Labrador being complete that does not take him into consideration) came, spoke, and conquered, so that I was determined to see for myself the hunting grounds of my hero. Fortunately, they wanted an engineer to make hydraulic investigations with a view to getting water power at St. Anthony, the Grenfell headquarters on the North Eastern tip of Newfoundland. So with the high sounding appointment of "Hydraulic Engineer, St. Anthony," I spent my third year vacation in company with a Princeton geology student and a Cambridge Arts man, all of us volunteer workers, surveying lakes and streams. It involved days spent in a collapsible canvas canoe, and the lugging about of an enormous theodolite, loaned to Dr. Grenfell by the Royal Geographical Society.

A Second "Engineer"

Having completed our survey, we turned to other pursuits, and I was lucky enough to bid successfully for the post of second engineer on Dr. Grenfell's hospital ship "Strathcona." As there were no stokers and only two engineers on board it will readily be understood what the "second's" job involved. However when you're doing a thing for the fun of it, it doesn't matter much what it is, and certainly it was a busy and enjoyable experience, giving me a good idea of the Labrador Country. For from St. Anthony we steamed "down North," across the Straits to the Labrador coast where at Battle Harbour I first set foot on the promised land. From Battle Harbour we continued our Northward course, touching at every settlement along the coast and finding everywhere the same warm welcome for the doughty Doctor, who by his broad sympathy and active work, has done more for that coast than any other person. Where forty years ago practically no medical aid was available to the Labrador people, today six splendid hospitals and also a chain of nursing stations, cover the coast from Hamilton Inlet south to the Newfoundland coast.

Reaching Hamilton Inlet, we turned from the sea and steamed upstream, past Indian Harbor, another hospital station, to North West River.

Not Such a Bad Sport

This was the climax of our voyage. For days we had seen on the one side a bare, rocky and forbidding coast, and on the other a procession of icebergs, majestic indeed, but lacking warmth. As we progressed up the Inlet though, the sheerness of the cliffs gave way to gently sloping banks, shrubs and trees appeared and by the time we reached North West River, Labrador did not seem to be such a bad spot after all. Not many venture up the Hamilton River beyond the settlement of North West River, yet those who have done so tell of the wonders of the interior. It was not only my lot to go further, a second engineer being a man under authority, and since the skipper, Dr. Grenfell himself, decided that the Strathcona was going out to sea again, to sea we accordingly went. One of my previous surveying companions, the Cambridge man, later got together an outfit and went up to the Grand Falls, the mighty cataract that drew Hubbard in 1903 to his death, and that has yearly attracted more and more white men to see its hidden splendors. Other Grenfell volunteers have seen the Falls, notably Varick Frizzell, of New York, who has written several articles describing his experiences.

Cartier Was Wrong

I will not launch into the anticlimax of the return voyage. I had seen enough to fire the imagination, and fill me with a desire to know more about this vast territory. By questioning those who have penetrated beyond the barriers Labrador has set up, and by reading their books, I am learning that the opinion of Jacques Cartier on Labrador is misleading. Labrador is grim to those who see her outer face only. To those adventurous ones whose wanderlust urges them on ever to discover, and who find the breath of life in breaking new trails, Labrador has innumerable mysteries to reveal. There the frenzied activity of stock markets, and the daily gold rush of city life, are things remembered only as a dream, and are lost in the heart of that which has existed since time began.

And yet,—if gold you must have—it is there.

BEAUTY LIVES IN FINE STONE OF LABRADOR

Semi-Precious and Ornamental Stones Abound on Coast

FIND "LABRADORITE"

Iron Ore is Another Resource Found in Great Abundance in Terranovan Labrador

By JANET MUNRO

The peninsula of Labrador is a high, rolling plateau rising abruptly near the coast to 1,500 and 2,500 feet. In the interior an undulating country is traversed by low hills averaging 500 feet above sea level. That is, its coast is guarded by a range of mountains.

The portion of it watered by the Hamilton River, which empties into the Atlantic 200 miles north of the Straits of Belle Isle, is under jurisdiction of Newfoundland and is, at the moment, of special interest in the news. It would be of exciting interest if the truth were known of the riches of Labrador.

That it has one of the largest waterfalls in the world in the Grand Falls, some 400 miles from the mouth of the Hamilton, a source of potential power rivalling Niagara, is conceded.

Otherwise characteristic of Labrador is a network of lakes and streams to the extent of more than 25 per cent of its area.

Under the most favorable interpretation it has small agricultural possibilities. Much of its timber on the higher levels has been burned, although heavy stands remain in the valleys. Its potential mineral resources form its chief interest. Of these there are no apparent signs of coal, gas or oil in any quantity. Native copper in large pieces has been brought in by Eskimos from north of the mouth of the Hamilton along the Atlantic coast, and nickel specimens in combination are frequent along the Naskaupi River.

Swedish Stone Outclassed

Ornamental and semi-precious stones are abundant, particularly labradorite of the precious variety of which the dictionary definition is: "Labradorite, a translucent lime-soda feldspar used for ornamental purposes. Labradorite receives a fine polish and, owing to the chatoyant reflections the specimens are often highly beautiful."

One geologist reports masses of labradorite 20 feet in diameter on the south shore of Melville Lake, a widening of the Hamilton near its mouth. From Nain on the coast, 200 miles north to the mouth and inland south of the Hamilton, to the headwaters of the Romaine River, anorthosite, an igneous form of labradorite, is everywhere found. The color varies from violet to dark with a greenish tinge. The fine-grained granular variety is always light-colored from white to light shades of pink and violet. Along the north shores of Lake Mich'kamau, 300 miles west of the outlet of the Hamilton, labradorite of the precious variety occurs in great abundance; many of the crystal faces show a beautiful irridescent play of color in shades of green, blue and bronze-yellow. These crystals are not confined to veins but pervade the whole mass. The formations sometimes pass into gneiss with mica in small scales and dark red garnets in places. Near the Grand Falls the occurrences are coarse and vary in color from greenish to black.

Dark Red Garnets

Along the lower Hamilton are occurrences of light grey and pink mica-hornblende gneiss with, further up, black mica in coarse-grained pyroxenite. At Lake Winokapau, a widening of the river, beautiful formations of dark green stars are found, the crystals of which are from half an inch to two inches long, an example of secondary crystallization of hornblende. At this point are high, rocky shores of mica-gneiss cut by veins of white pegmatite, or coarse red pegmatite. Dark red garnets in crystals half an inch in diameter are here found in dark grey mica-gneiss.

The rocks of Michikamau

(Continued on page 23)

Virgin Water Power on Mighty Hamilton River in Heart of Labrador, Land of Wealth

LABRADOR TRADE IS DONE LARGELY BY BAY COMPANY

Company Takes in Supplies—Brings Out Fur and Fish

One of the most important phases of present development in Labrador is in the fur trade. This is almost completely in the hands of the Hudson's Bay Company, which bought out Revillon Freres in 1925 and the Moravian Mission Stores in 1926, and took an interest in Job Brothers in 1928. Not only is the Hudson's Bay company in control of the fur trade but it also is the most important trader in other commodities and the existing population is largely dependent upon supplies taken to them by the Hudson's Bay Company.

The company has promoted the fishing industry and sends Labrador salmon to market in cold storage. The fish is trademarked with the name "Hubay" and finds ready sale in metropolitan centres.

The Hudson's Bay company has ten or more stations in Labrador, is progressive in its policy, and at its stores excellent supplies can be obtained by visitors and tourists. It sends one or more large steamers every year from England with supplies, and it also will carry passengers in a trip round the whole coast and round Hudson's Bay by arrangements.

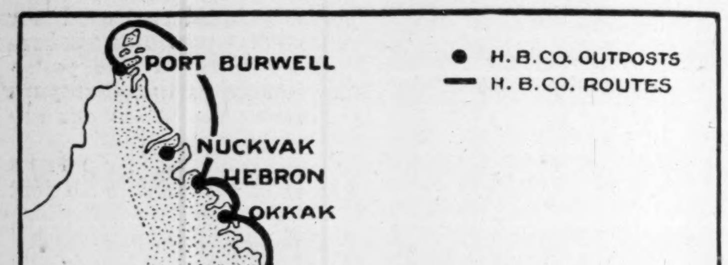
Buy Into Job Bros.

Recently the Hudson's Bay Company increased its stake in the business of Job Brothers of Newfoundland. At the last annual meeting of the Hudson's Bay Company in London, the Governor, Charles V. Sale, made some interesting remarks on the nature of the company's business with Newfoundland and Labrador. He said:

"The co-operation with W. C. Job, with whom we are in constant touch in London, and with the Hon. R. B. Job, who is resident in St. John's gives us great confidence in the future of our trade with the Dominion of Newfoundland, which as you know is the oldest portion of the British Empire overseas. It is also useful to us in the territory of Labrador where we are now established in every centre from south to north. Desolate and barren though the country may appear, we look upon it as a valuable territory in which there may be opportunities of great promise awaiting our attention. The progress we have made during the past few months lead us to believe that it is possible with ultimate advantage to ourselves to provide more diversified employment for the inhabitants on the Labrador coast and so raise the standard of living and you will be gratified to learn that the Government of Newfoundland has already expressed its appreciation of our first efforts and given us the assurance of their support."

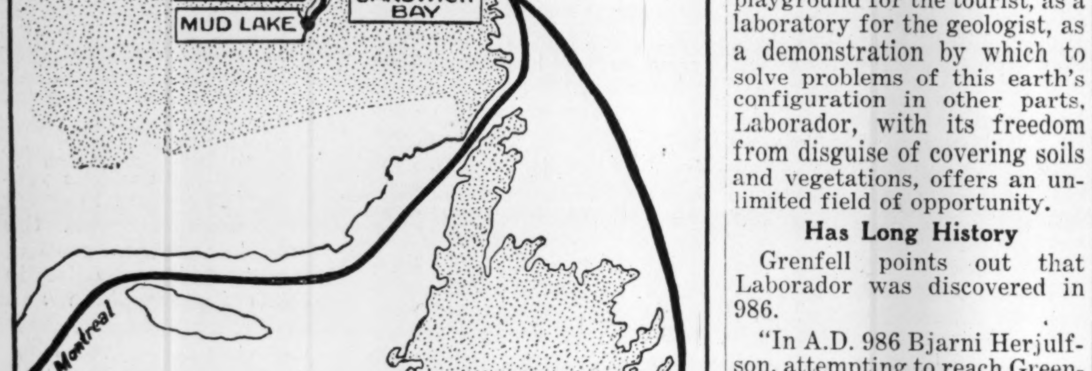
Birds Are Numerous Throughout Labrador

The birds of Labrador are far more numerous than most people have understood, says Sir Wilfrid Grenfell. Immense quantities of sea birds go north to nest, the golden plover, and one of the small terns, flying 21,000 miles from Patagonia each year. Few birds remain in winter, but the willow grouse, spruce partridges, large owls, ptarmigan, and a few other land birds afford an invaluable source of food. The red-pole, the chikadee and the Canada jay remain in the woods. Canada geese and eider ducks breed along the Labrador coast, but king eider ducks and blue geese go to Baffin's land for that purpose.

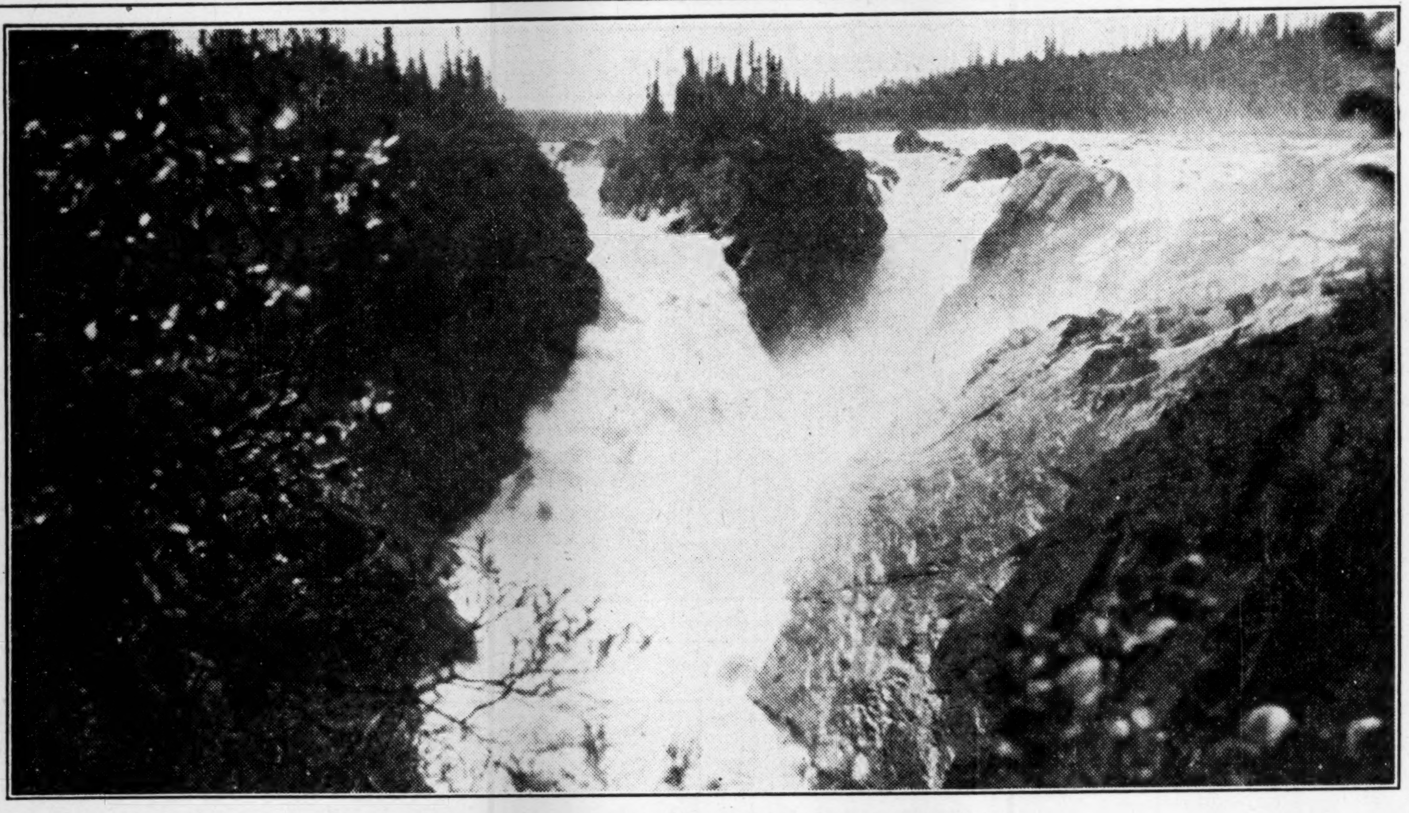


Chief trading posts and trading routes of Hudson's Bay Company in Labrador.

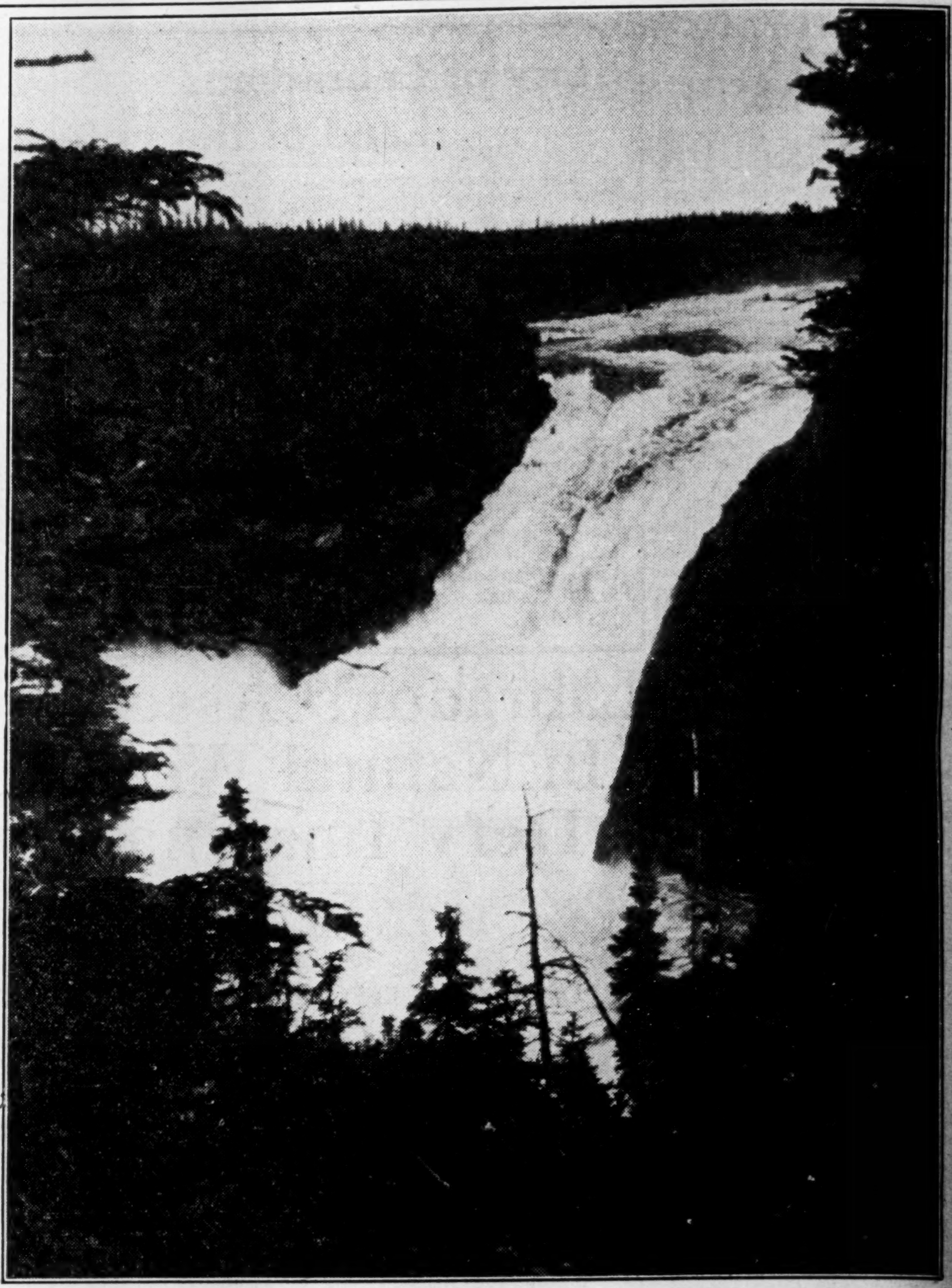
Typical Scenery Along Coast Line



Mouth of Adlatok Bay, Northern Labrador.

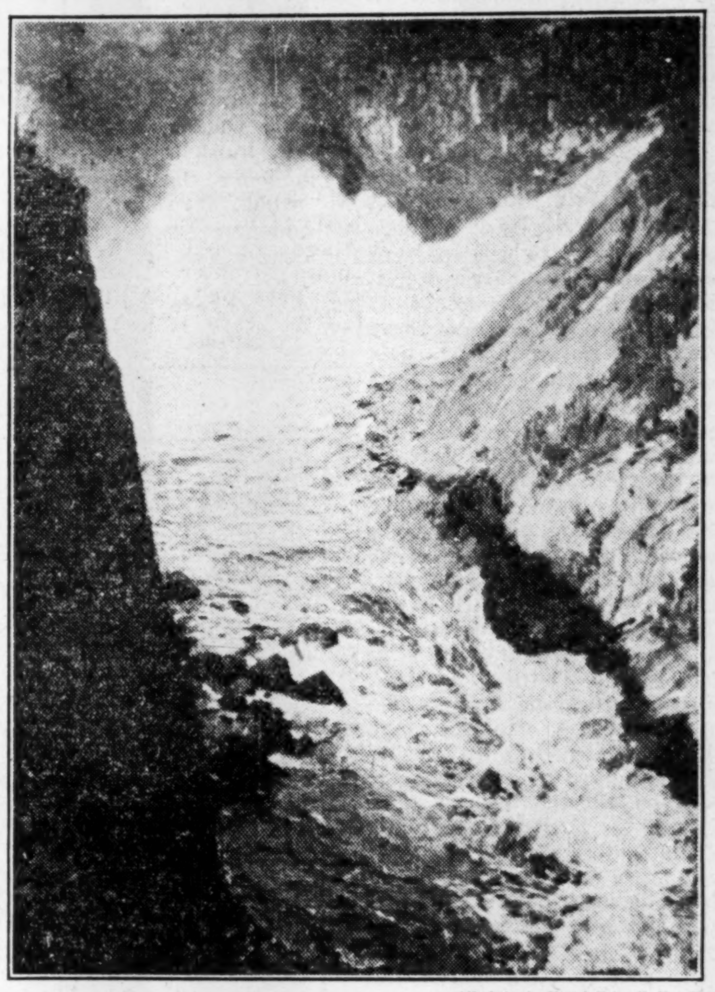


Yale Falls on Grenfell River, a tributary of the Hamilton River in Labrador.



Grand Falls, mightier than Niagara.

Hamilton River, twenty-five miles below Grand Falls.



—All photos by Varick Frizzell, New York.

Bowdoin Canyon below Grand Falls.

Grenfell Tells of Labrador In Comprehensive Article In New Edition Britannica

Sees Country as Inviting to Sportsmen and Tourists

RICH IN RESOURCES

Fishing Industry is Chief Source of Income at Present, With Fur Trade Next

Sir Wilfrid Grenfell, most famous among those who have visited or worked in Labrador, was very fittingly chosen to contribute the story of Labrador to the new edition of the Encyclopaedia Britannica just published. He brings out many points that are interesting as well as valuable.

Sir Wilfrid states that "as a playground for the tourist, as a laboratory for the geologist, as a demonstration by which to solve problems of this earth's configuration in other parts, Laborador, with its freedom from disguise of covering soils and vegetations, offers an unlimited field of opportunity.

Has Long History

Grenfell points out that Laborador was discovered in 986.

"In A.D. 986 Bjarni Herjulfson, attempting to reach Greenland found Labrador instead," he says. "In A.D. 1000, Leif, son of Eric the Red, followed him, and declared it to be worthless, containing only rocks and ice. In 1534 Jacques Cartier corroborated this, and called it the Land of Cain. John Cabot visited it in 1498, and in 1500 Corte Real from Portugal cruised all along the east coast. He captured some 60 Nascopee Indians, whom he carried back for slaves, and he reported timber in great abundance, from both of which facts it is evident that he was the first to sail up the fjords, as neither forests nor Indians affect the outside coast line that is kept barren by the Polar current. In later times, many famous names have been associated with Labrador. Thither went Frobisher, and Davis and Bourdon, and Joliet, discoverer of the Mississippi, who made the first rough chart of the whole coast, which is still preserved in Paris. In the 15th century, Basque fishermen frequented the coast, and were followed by Portuguese, and French who have left remains in Brest, La Bradore, Chateau and other places, together with French names and French seignorial rights, such as those of the Chevalier family at Bonne Esperance.

"In the 17th century, great fishing firms from the Channel Islands made settlements on the south coast, and at its close Maj. George Cartwright, from England, opened stations as far north as Sandwich Bay. To him we owe the first history we have of any value, his diary being a close rival of Pepys's for human interest. But Labrador may be said to have never had any historian till W. G. Gosling published his most excellent and reliable researches in 1906."

Whites Are Few

After describing the Indian population, Grenfell states that the white population of Labrador has slightly increased in late years. It is mostly Scotch and south English origin on the east side, and French on the south. The once universal truck system of trade, that was little better than an economic peonage, and which impoverished and degraded the people, has passed away. Better schools are growing up and three hospitals, with nursing stations in between and a regular medical and public health service, has been established by the International Grenfell Association with head offices in St. John's, Newfoundland. Beautiful industrial work is done by the people, their hooked mats being famous as the best made anywhere.

Fishing Most Important

"The chief industry of Labrador is its cod fishery," says Grenfell. "Cod in enormous quantities and of the fattest and firmest kind for eating are taken all along its coast, between May and October. The inshore fishery is open to English, Canadian, Newfoundland and American fisheries, and as many as 30,000 people have engaged in the industry in the season. Now some 10,000 only prosecute it, because while other food products have been increasingly better preserved for human use, cod is still treated by salt mainly. The fishery is bound to come to its own again for no better, more easily digested, cheaper proteid food supply is obtainable anywhere in the world. It is mostly taken in large nets called traps, occasionally in seines and gill nets or on lance. The best bait is capelin, a fish like a sardine, which abound on the sandy beaches. Squid is also used. Bankers using long lines, or trawls, have increased in numbers in late years. Leaden jiggers are much used to replace bait on hand lines. The main markets are the Mediterranean, the West Indies and Brazil. Salmon, fat, pink, and the best possible for eating, are now obtainable fresh in European markets and America.

New Process Used

"The Hudson Bay company, by a new process of rapid chilling, has increased its value 100 per cent to the catcher, and 1,000 per cent to the eater. Unrestricted netting of rivers has greatly decreased the quantity of salmon since 1780, when endless quantities ran up the rivers, as they do still in Kamchatka. Salmon are mostly taken by gill nets in the sea. Labrador herring, the largest and fattest in the world, are seriously diminished, though it is possible they only have failed to visit their old haunts during their migrations, for they have never been pursued like the European herring, and the latter have been able to maintain their numbers. Mackerel have almost entirely left Labrador. Whales afford the next fishery in value, and great numbers frequent the coast from Battle Harbour north. Norwegians manage this industry, and appear to be able to make money, though a factory must average over a whale a day to make it pay. Sharks are numerous, of the sleepy variety however, and are no danger except to nets. The polar current sweeps the whole coast with water seldom as warm as 45° F on the surface, and getting colder as it goes down. It is warmer in the heads of bays, and in the long fjords, but the deep water, so characteristic of all Labrador inlets, allows the bottom waters to warm but very little during the summer season."

Furs are the second most important source of income of the Labrador people. Labrador boasts timber wolves, arctic caribous, Canadian otters, black bears, white bears, lynx, beaver, martins or sables, mink, lemmings and innumerable mice of many varieties.

Newfoundland Laws

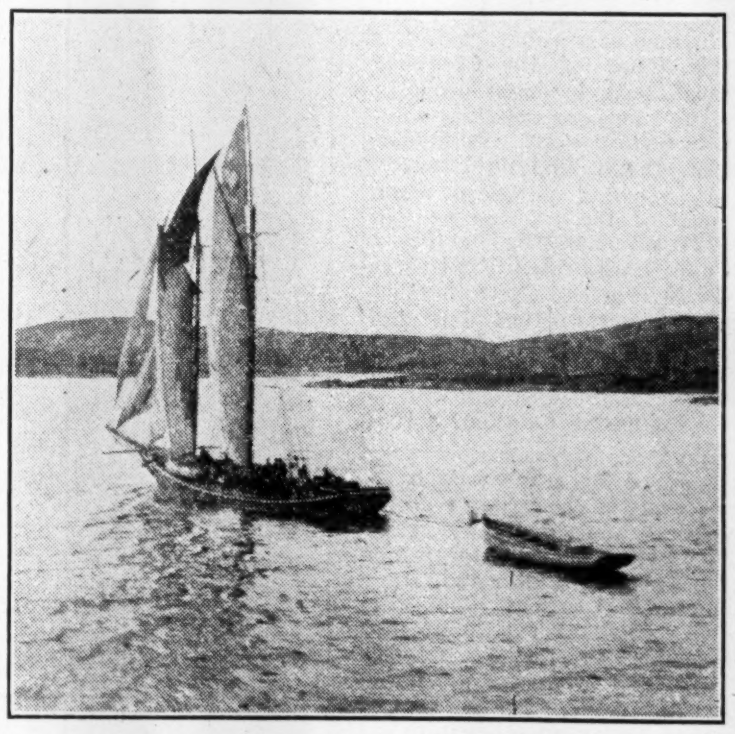
Speaking of government, Sir Wilfrid Grenfell says:

"The country is governed by the laws of Newfoundland—but owing to its isolated and scattered population, it has never had any representative in the Assembly. No law courts exist in Labrador and her ports; crime is very rare, and justice is dispensed by unpaid justices of the peace, with appeals to St. John's if desired, but seldom known. The visits of the surrogate courts and a proper magistrate were long ago discontinued, the expense not being justified by the work accomplished. There is practically no drunkenness, and there are no open saloons, but liquor and intoxicants can be purchased from Newfoundland."

Many Fine Rivers Invite Sportsman to Make Visit

Sir Wilfrid Grenfell invites canoeists to Labrador. He says: "Labrador has many fine rivers, such as the George River, Whale River and Payne River that enter Ungava Bay, the Koksoak River being 500 miles long. Into Hudson's Bay fall the East Main River, Rupert River and the Great Whale River, also 500 miles in length. Most of these rivers freeze solid in winter. On the south coast are the Moisie, Romaine, St. Paul's, Natasquhan and St. Augustine, about 300 miles long, while the main rivers on the east coast are the Frazer, the Eagle, the North-west River, the Hamilton and fair-sized rivers at the heads of all the endless fjords. Canoe journeys across the whole peninsula are thus easily made and, it is said, with less effort and portages and greater safety than in almost any country."

Fishing is Source of Income



Fishermen off the coast of Labrador.

MINERAL WEALTH STILL UNEXPLORED BY PROSPECTORS

But Future Development Promises to be on Large Scale

No adequate survey has ever been made of the mineral resources of Labrador. In 1893 Professor A. P. Low of the Canadian Geological Survey made some examinations and Professor A. D. Coleman has visited the country and made some observations, which he reported in 1924. He stated:

"Labrador consists of Pre-Cambrian rocks like those which include the rich mines of gold, silver, iron and copper of the Lake Superior and Northern Ontario districts.

"In the opinion of the writer the next great development of mining industry is likely to occur in Quebec, and spread north and east to Labrador."

Gap is Closing

Professor Coleman's prediction regarding the mineral development of Quebec has in a measure come true but so far the mineral exploration efforts of Canadian prospectors, promotors and developers have not extended into Labrador. However, the gap between the existing mineral producing areas of Ontario and Quebec and Labrador is closing each year as prospectors and developers go further afield in search of ore. At the rate of development now under way it should not be many years before mineral exploration reaches Labrador on a large scale.

Labrador had a gold rush in 1925. A company known as Labrador Goldfields was formed to sell stock and promote prospecting. This was a purely wildcat proposition and the thousand or so miners who went into the country to find gold discovered that the properties had been salted by firing gold into the rocks with a revolver. The bubble burst and caused nothing but harm and suffering.

The development of mineral resources in Canada has been attended by many similar occurrences. It is the desire of the Newfoundland Government to avoid such sensational gold rushes as this one and to prevent exploitation of Labrador resources by unscrupulous *promoters and stock jobbers.*

Grenfell's Viewpoint

Sir Wilfrid Grenfell thus describes the mineral resources of the area:

"The main Labrador rocks are the oldest in the world; alongside its mountains the Rockies and the Andes are newborn babies. Up and down, they have been, like all the rest, probably many times beneath the sea, as the marvellous section of the very ribs of mother earth displayed in all their nakedness at Mugford Tickle clearly show. It is rising now from the sea, which its raised sea caves 300 ft. above sea level, its endless great beaches of boulders high up on the hillside, show perhaps more plainly than anywhere in the world.

"The minerals of Labrador, beyond mica and hornblende, iron ores, and the semi-precious crystalline feldspar formation known as labradorite, were said to be about all that could ever be expected in the ancient formations of which the majority of its rocks consist. But the discovery of gold and silver, nickel and cobalt, lead, zinc and copper in the same Archaean complex of which Labrador's vast table land is known to be formed, just further west in Ontario, and now in Manitoba, and now in Newfoundland, give reason to try and re-read the story of the earth in terms of more modern experience. Included in the crumples of the ancient surface, when the earth's oldest crust was yielding to untold pressure from the north-east, are now known to be remnants of the younger rocks, sometimes called algomin, in which all across the great Canadian shield vast deposits of valuable minerals are being found. Thus there is every likelihood of similar valuable deposits being found in Labrador, when they can be prospected.

Magnetite Iron

"Iron in the interior in the form of magnetite is known to exist over vast areas. It has been located and mapped by such experts as those of the Canadian Geological Survey, while travellers and trappers have often complained that their compasses would not work along the higher reaches of the Hamilton river. This has been suggested as a possible cause for the errors of the aeroplanes bound west across the Atlantic. Veins of iron outcrop along the face of the cliffs around Rowsell's Harbour. These have been located and worked experimentally. Gold has been found north of Sandwich Bay, antimony in traces in the Mealy mountains, and copper near Cape Mugford. But until 1927 no firm titles could be given to encourage prospectors, as the ownership of Labrador was always in dispute, moreover, communication during months of the year was impossible, and transport in winter equally so."

Over $250,000,000 Worth of Forests Stand in Labrador

Timber worth more than $250,000,000 is estimated to be standing in the forests of Labrador. With such supplies Newfoundlanders expect to see huge paper plants developed in their own Dominion using Labrador pulpwood. In time it is thought that there may be newsprint mills in Labrador itself.

During the Labrador boundary appeal to the Privy Council one of the lawyers representing Canada estimated the value of the forests of Terranovan Labrador, alone, at from $250,000,000 to $300,000,000. Some of the properties have since been partly "cruised" by expert lumbermen, and a year ago International Paper sent two parties to the region. The detailed results of their work have not been made public, but a man who was in touch with them during their investigations later intimated that the result of their work was to satisfy them that the wealth of the region was under-estimated rather than otherwise.

According to E. M. Kindle of the Canadian Geographical survey, who visited Hamilton valley a few years ago, black spruce is the predominant tree throughout the Lake Melville district, while white spruce becomes increasingly common towards the interior. As far north as Terranovan Labrador reaches and farther north than it is intended to cut travellers have reported heavy stands of tall thick trees.

Same As Quebec

The forest growth of Terranovan Labrador is of practically the same density as that of the eastern portion of Quebec, which experts predict will be destroyed in 20 years. When Quebec's spruce is cut the value of Labrador's timber will be greatly increased and Newfoundland looks to a great development of her territory within that period.

The hope of Newfoundland is that the possession of these areas in Labrador may result in the building of mills in Newfoundland itself for the manufacture of the pulpwood. Mills are already at work there and others are assured by the law which forbids the export of unmanufactured pulp wood.

There are no practical obstacles to the development of a Laborador pulp industry in Newfoundland. Water falls are ready to be converted into power and convenient harbours are only about 200 miles by water from the southern sections of Labrador, which is a shorter distance than that separating many Quebec timber limits from the mills.

Newfoundland Owns All Lands and Rights Throughout Labrador

All the 40,000 square miles of usable timber lands in Terranovan Labrador are held by the Newfoundland Government which is considering the best method of disposing of them.

At one time all Labrador's timber lands had been leased, mostly to speculators, but last March the remaining leases were cancelled for non-compliance with the requirements of the Crown Lands Act. To secure the best disposition of these lands in future a law has been enacted providing that no alienation of any territory can be effected except by the passage of a special statute, thus making impossible the transfer of any tracts there to private hands by any ministerial order of departmental procedure.

For 25 years while Labrador's boundaries were in dispute its timber was held by speculators who excused themselves from developing their holdings on the ground that they could not tell whether or not their titles were clear. As soon as the Privy Council's decision on the boundaries was made the Newfoundland Government notified all parties interested in lands in this region that unless within two years they complied with the requirements of the Colony's Crown Lands act and built mills their licenses would be cancelled and their areas put back into the public domain. The warning, however, only spurred the speculators to further efforts to sell the leases to someone else. As a result the whole of the land of the dependency has passed back into the possession of the colony.

Great Power Sites

The water power development sites, which are now inseparable adjuncts to pulp and paper production, are also held by the government for suitable disposition with only one exception.

Virtually no mineral grants have been issued and Newfoundland stands to profit almost entirely from any progress in what is thought to be a field of great mineral wealth.

LABRADOR'S ASSETS IN NATURAL WEALTH DEFY IMMAGINATION

(Continued from page 21)

goodly slice of the Sudbury district could have been bought for a few thousand dollars. Now it would require many millions to buy the same area. The inference is obvious.

Area Is Larger

The first asset to the buyer of Labrador would be its area of more than one hundred thousand square miles. In these days of development anything could happen in such a vast area, especially when it is remembered that Labrador, Western Ontario, Manitoba and Newfoundland are all part of the same geological formation. The geologists call it the Archaean complex, but that does not disguise the fact that the rocks of Labrador are identical in character with those in Ontario, in which our richest mines are being opened up.

Precious Minerals Found

Gold, silver, nickel, lead, cobalt, zinc, and copper are all found in Ontario, and it would surely be very unreasonable to suppose that similar formations in Labrador would fail to produce great mineral deposits over some parts of its hundred thousand square miles. Traces of gold have already been found near Sandwich Bay, and copper near Cape Mugford, in northern Labrador. Mica, hornblende and iron ores are found too in Labrador, and also the highly decorative Labradorite. That there is a large deposit of iron in the form of magnetite in the interior near the Hamilton River is definitely indicated by the deflection of the compasses of travellers there.

Extensive Forest Wealths

So much for its mineral wealth. What else of value has Labrador?

Behind the gaunt cliffs of Southern Labrador, the land is covered with dense woods, the full extent of which is only now being discovered by aeroplane surveys. There is material for lumbering, and the pulp and paper industry on a large scale. But all this potential mineral and forest wealth is of little use if it is merely there, with little or no prospect of getting it out. To do this would require a very large amount of power, and all the power available is already in use. But here Labrador has another surprise in the possession of undeveloped water power close to the forest and mineral areas, and ample for the needs of industry. Roughly one quarter of the surface of Labrador is covered by water, and since the backbone of the country is a vast plateau some two thousand feet high, the combination of large bodies of water falling from great heights in short distances, makes Labrador the hydraulic engineer's paradise.

Rivers of Hundreds of Miles

Northern Labrador has two rivers of five hundred miles length,—the Koksoak, flowing into Ungava Bay, and the Great Whale which loses itself in wastes of Hudson's Bay. The south coast has five rivers of three hundred miles length, and the east has four, of which the North West and Hamilton Rivers are the largest.

Waterfalls are many, but the wonder spot of Labrador is the fall of the Hamilton River at Grand Falls. This river drains hundreds of lakes, and in its descent to the Atlantic, drops seven hundred and fifty feet in twelve miles,—then three hundred and sixteen feet at one fell swoop. An estimate of the quantity of water hurtling continuously over the Grand Falls, was made by Dr. A. P. Low, who has explored Labrador thoroughly, and by his reports added vastly to what is known. Dr. Low estimated it at fifty thousand cubic feet per second, which would give in the twelve mile stretch about 3½ million horsepower, and at the Grand Falls another million and a half,—a total of five million potential horsepower in one river alone. The day cannot be far distant when this terrific power will be harnessed, and operating sawmills, pulp mills, mine drills, hoists, smelters and all the paraphernalia attending the development of great natural resources.

Three Times Niagara's Power

By imagining a fall equal to nearly twice the height of Niagara, an idea of the splendor of Grand Falls can be obtained. At present upward of one and a half million horsepower is developed at Niagara, so that if there were no legal restrictions on the quantity of water drawn off the Hamilton River for power purposes, (Niagara being restricted to fifty-six thousand cubic feet per second) more than three times Niagara's present output would be available.

In addition to the falls of the Hamilton River, two other rivers not more than twenty-five miles to the south of it, both crash over the same cliff as the Grand Falls. This area has been explored by private parties, by Commander MacMillan in 1927, by the International Paper Co. and yearly by more people. The district cannot remain undeveloped much longer,—the question is, who is going to do it? It will obviously be done by those with the necessary brains, foresight and courage, for given these, the money could be found. And such entrepreneurs cannot fail to reap a rich reward.

Fur-Bearing Animals

This tale of Labrador's assets has already run to large proportions, but there are yet other valuable resources in the great numbers of fur-bearing animals. The trapping of these animals provides a winter livelihood for the "Liveyeres," (so called because when asked where they live, they reply "I live yere"). Their summer livelihood is the cod fishery, the richest in the world. Thousands of English, Canadians, Newfoundlanders and Americans come for the Labrador fish each year, their markets being the Mediterranean countries, West Indies and Brazil.

This article set out to show that Labrador is a valuable territory. If it has failed, it is due to the writer, and not Labrador, for truly the half has not been told. The time is near when electric lighted towns, and the din of industry will fill these waste places, and Labrador will rest no longer, like Sleeping Beauty awaiting her Prince Charming.

BEAUTY LIVES IN FINE STONE OF LABRADOR

(Continued from page 21)

Lake betray masses of coarsely crystallized labradorite in dark purple to brown with hypersthene present in crystalline masses up to eight inches in diameter, rivalling the beautiful hypersthene rock of Elfdalen in Sweden, so much prized for ornamental purposes. In places the anorthosite is peculiarly opalescent with a play of colors showing dark and light blue, green and bronze-yellow. At times the outlines of the crystals are marked by different colors. The precious variety of the rock is not confined to veins or dykes but permeates the whole mass. Along the shore below the water level where the rocks have been polished by glacial action the play of colors from the numerous large crystal faces is very beautiful.

More or less these formations continue up the Attikonak river which empties into the Hamilton from the south. Here violet anorthosite penetrated by veins of pink orthoclase holds considerable quantities of ilmenite in crystallized masses with pyrites present. These rocks are frequently highly garnetiferous, some of the crystals being an inch in diameter.

300 Feet of Semi-Precious Stone

Romaine river flowing into the Hamilton from the south but nearer its mouth exhibits the same occurrences with more manifestations of mica and hypersthene. At one point the river is hemmed in between perpendicular walls of anorthosite which rise more than 300 feet. This holds considerable hypersthene often in masses a foot across with pegmatite dykes cutting the rocks in several places and with frequent blendings of a magnificent variety of precious labradorite.

Going back to the mouth of the Hamilton, limestone with large quantities of carbonate of iron present as concretions are found. At some places Jasper conglomerate occurs in the form of small pebbles or at times angular with larger pebbles of red quartzite. At many points wide beds of magnetite extend along the shore associated with red jasper in broken angular masses, also containing pebbles of quartzite.

Occurrences of a bituminous mineral of the lustre and color of anthracite in veins or pockets, is interesting. It is supposed to be the result of the hardening of probably liquid bitumen derived from the carbon of adjoining rocks but it is not considered that it affords indications of the existence of coal in beds of economic value.

Millions of Tons of Iron Ore

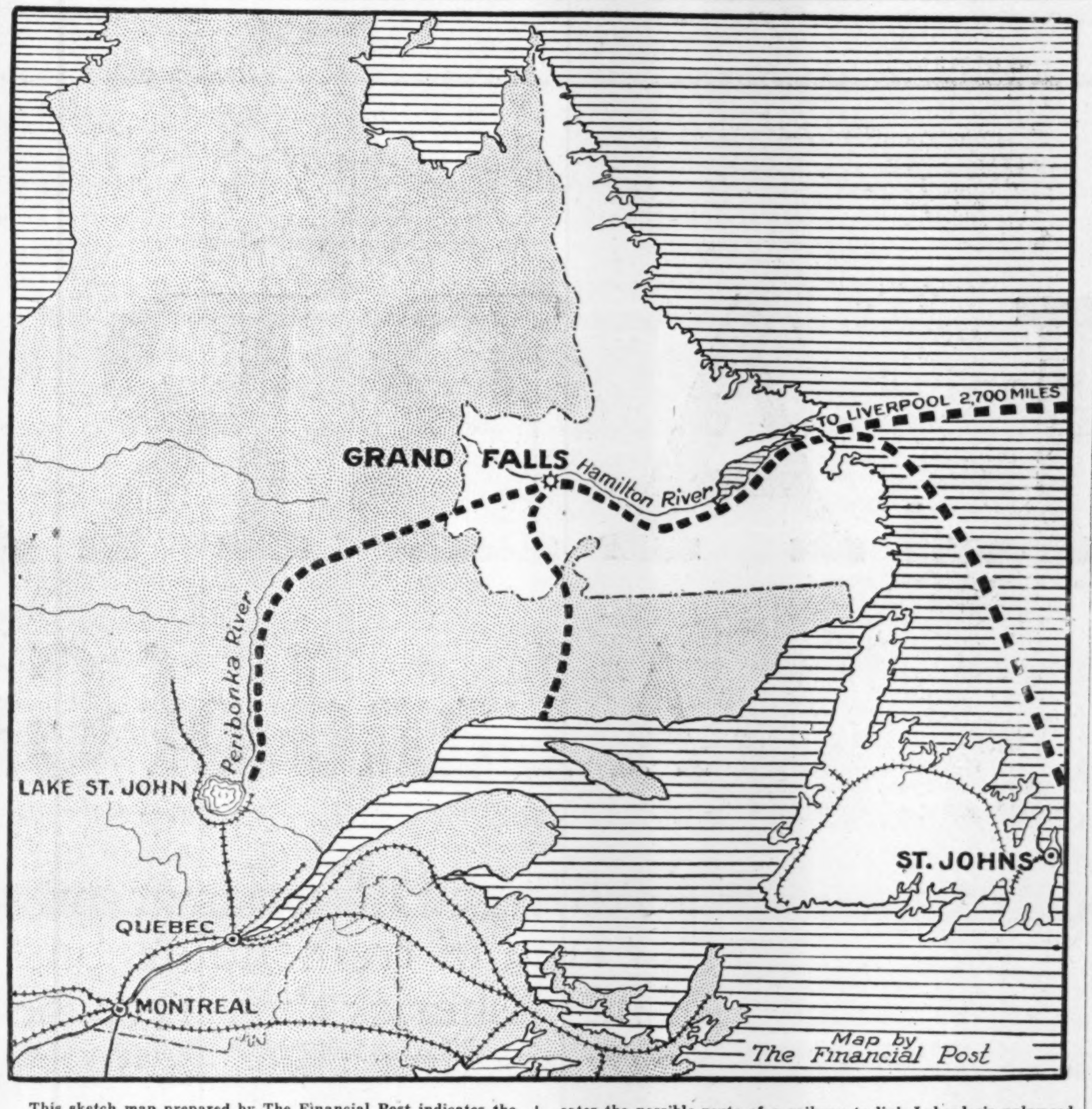
On Astray Lake further up are numerous outcrops of bedded jasper iron ore. Some of the beds, more than 15 inches thick, are of pure ore without any jasper. The ore beds are overlain by blue limestone holding black chert. Along the Koksoak river exposures of iron ore are continuous for distances of ten miles or more and the amount of high grade ore in sight is reckoned at many millions of tons. An analysis of the ore reveals as high as 54.35 per cent of metallic iron.

Throughout the great anorthosite areas of the Labrador peninsula titanic iron is found in more or less abundance, while the banks of the rivers have scatterings of black iron sand. The jasper of the iron-bearing rocks varies in color from bright vermilion to crimson and sometimes green. The red varieties are often in large masses and slabs several square feet in area and over six inches thick may be obtained. On the Koksoak river are found bands of apple-green jasper with fragments of the red variety which might be used for pannels and other decorative purposes.

Building stone, magnesian limestone yielding a hydraulic cement on being burned, sandstone suitable for grindstones, and brick clays are abundant in Labrador.

Less is known of this north-eastern portion of the continent than of our Arctic islands, but the above will serve to prove that this land of bleak allegories is as rich in resources as the once-upon-a-time, equally abused North of Canada.

Labrador's Location—and Its Possible Rail Routes



This sketch map prepared by The Financial Post indicates the position of Labrador in relation to Newfoundland, Canada and the sea-route to Europe. The dotted line where it crosses the line indicates the possible route of a railway to link Labrador's pulpwood, iron ore and water power areas with Canada. A branch line from Grand Falls to the St. Lawrence is indicated.

NO DIFFICULTY BARS RAIL PATH INTO LABRADOR

Possible Route Between Lake St. John and Grand Falls

In time the question of railway communication between Labrador and metropolitan centres will be very keen. The route from Labrador to Newfoundland is by sea and already a steamship service is in effect. However. when Labrador comes in for greater development visitors and freight traffic alike will increase. As attempts are made to develop the pulp wood, water power and metallic mineral resources of Labrador, railway transportation linking with Montreal, Quebec and other Canadian centres will be essential.

Those who have made a hasty preliminary survey of the possible routes for a line declare that no serious obstacle to railway construction exists if a line were to be driven from the present end of steel at Lake St. John, along the Peribonka River to its source, over the height of land to Grand Falls and down the Hamilton River to the sea. The distance from Lake St. John to the North West River post on Groswater Bay has been estimated at 740 miles. An obvious branch line would link Grand Falls directly with the St. Lawrence River, coming out at about Seven Islands just to the west of Anticosti Island. This would be a distance of about 180 miles.

Development Line

The distance from Hamilton Inlet to England is 750 miles shorter than from New York to England and about 450 miles shorter than the distance from Montreal to England. It is very doubtful if this railroad would gain much export trade from Canada but it would be for many years yet a development line to open up the natural resources of Labrador.

An accompanying map indicates roughly the route that such a line would follow and also the route of the branch line to the St. Lawrence River.

Large Power Centre Found By Explorers In Central Labrador

Report Five Large Falls Within Radius of Fifteen Miles

"The interior of Labrador is rich in timber and the possibilities of water power."

Such is a summary of the observations of an expedition of exploration into little known parts of Labrador, which was sponsored by the Royal Geographical Society and the Newfoundland Government, as recounted by one of the explorers, H. G. Watkins, in The Times, London, Eng.

During nine months of exploration Mr. Watkins and his companions discovered three hitherto unknown cataracts with hydro-electric development possibilities in the district around Grand falls, 250 miles inland from Hamilton Inlet.

Finest Cataract

Grand falls is described by the leader of the expedition as "among the world's finest cataracts." It is in a district which the expedition foresaw as a large power centre of the future.

Several expeditions have followed the Hamilton river to Grand falls, but the country around has hardly been explored. It was known that two rivers flowed into the Hamilton river just below the falls, named Unknown river and Valley river, and run parallel with it into the interior. Last year an expedition discovered a large cataract on Unknown river which was named Unknown falls.

The district immediately appeared important. Here were two large falls, Grand falls and Unknown falls, within 15 miles of each other. "Here was clearly a large power centre," Mr. Watkins reported.

It was thought that either or both Unknown river and Valley river might be capturing the water from above Grand falls, so that one day Grand falls might have its water much diminished. To settle this important point Watkins and his companions discovered the sources of both Unknown river and Valley river. These, they found, both flow out of a lake, which is itself connected with a large branch of Hamilton river.

Three Falls Found

But in addition to Unknown falls and Grand falls they discovered two more large cataracts near Unknown falls, and saw yet another about 15 miles to the south, but were unable to visit and fix the position of the latter.

Besides proving the existence of five water power sites all within 15 miles of each other, the expedition found and mapped a large amount of valuable timber land and one or two small falls.

The outstanding drawback to Labrador's development as the expedition saw it is the many obstacles to the explorer. The greatest problem is the fact that men cannot rely upon animals for their food supply and must carry all their provisions with them. For nine months, except for occasional meals of fresh meat, the expedition's rations were pemmican, biscuit, chocolate, cocoa, Plasmon, sugar and oats.

Travelling Difficult

The travelling was always either by canoe on the rivers or by dogs led over the snow. The rivers, however, are rapid and rough and the explorers were seldom able to sit in their canoes but had nearly all the time to wade through rapids, with one man holding the front of the canoe and another the back. When they were not wading they were generally portaging through the woods on the banks. Following a small tributary of the Grand river into the woods the explorers spent days on end portaging from one little lake to another over Indian trails.

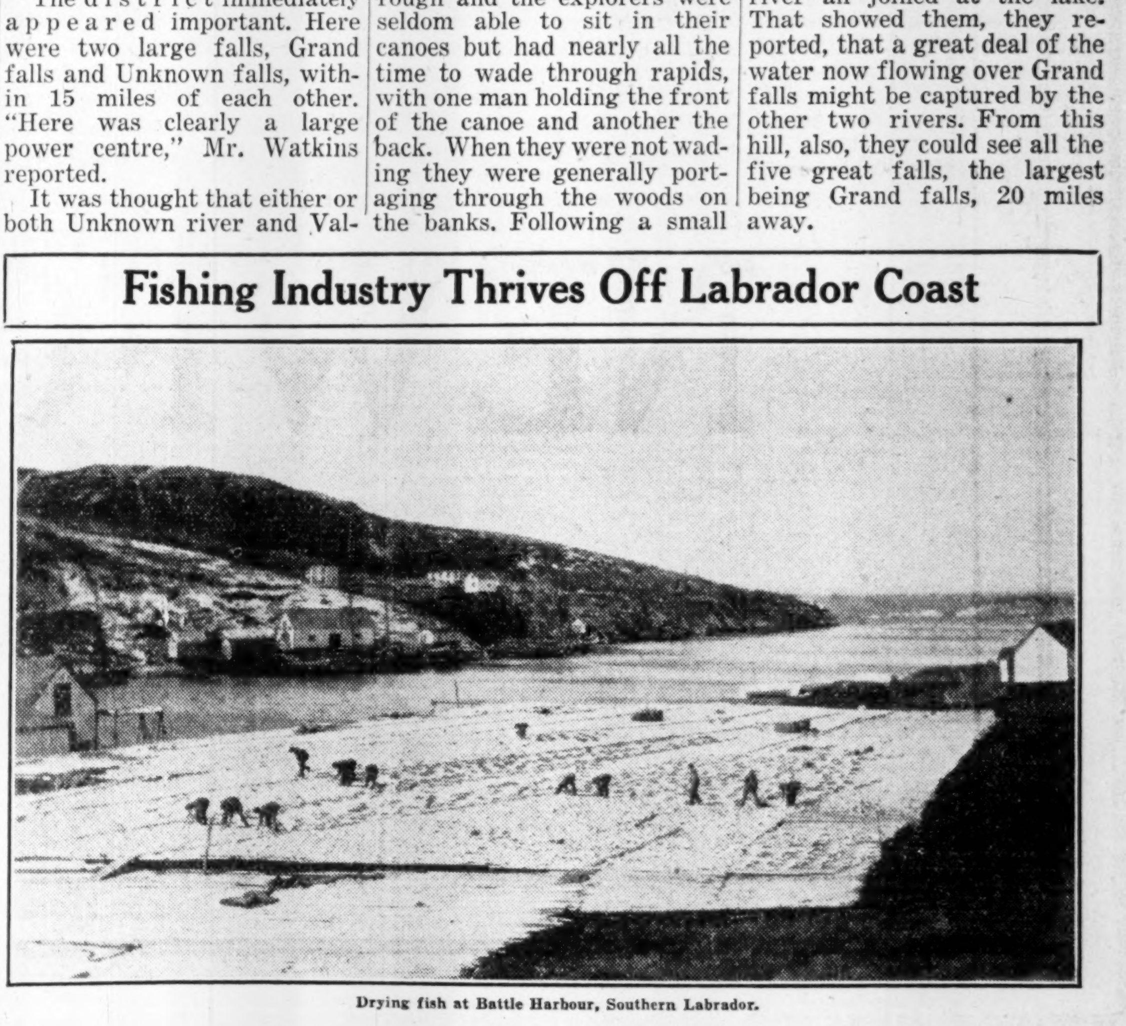
Impeded by rapids when they tried to use canoes and halted by large bodies of water covered by thin ice when they used dogs the party was always behind schedule and all the time on short rations. For Christmas dinner they were forced to consider eating one of the few dogs which had survived. Yet they met Indians even nearer starvation.

Rivers Rough

The difficulties the expedition found in reaching the falls were increased for the explorers because they made the trip in winter. On February 2 they started for Unknown falls. They went up Hamilton river to the mouth of Unknown river in perfect weather, with bright sunshine and between 60 and 70 degrees of frost. The going was hard, however, as it was all through rough ice, up rapids or along steep slippery banks, for Unknown river is turbulent and flows in the bottom of a deep canyon.

From the summit of a hill on the shores of the lake at the river's source they saw that Valley river, Unknown river and a main branch of Hamilton river all joined at the lake. That showed them, they reported, that a great deal of the water now flowing over Grand falls might be captured by the other two rivers. From this hill, also, they could see all the five great falls, the largest being Grand falls, 20 miles away.

Fishing Industry Thrives Off Labrador Coast



Drying fish at Battle Harbour, Southern Labrador.

LABRADOR

A Land of Great Promise

LABRADOR exists at present as a virtually untouched land of tremendous possibilities. With the exception of her fisheries that have been known and developed for years, so that they now represent a considerable part of the production of the Dominion of Newfoundland, its assets are undeveloped and only partially known.

It is known that there are tremendous stands of pulpwood timber, perhaps the largest virtually untouched supply remaining in the world.

It is known that there are enormous hydro-electric power resources whose development will ultimately make possible the development of this great land.

It is known that there are extensive deposits of haematite ore and formations favorable to the existence of most precious and base minerals, and there are other resources of lesser moment. These together will ultimately make this a land of vast resources.

The people and government of Newfoundland are anxious that there should be no unwise exploitation of these great assets, yet they are prepared to co-operate in their development with any persons who are sincerely interested in the development of the country.

Any persons who are interested in this territory can secure all available information as to its resources and the laws and restrictions governing the country on application to the government.

Government Offices
St. John's, Newfoundland

NEWFOUNDLAND and LABRADOR